

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)  
State and City Supplement (Semi-Annually)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 22, have been \$2,194,599,318, against \$3,144,523,839 last week and \$3,468,384,628 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 22	1902.	1901.	P. Cent.
New York	\$1,167,705,878	\$1,454,508,589	-19.8
Boston	109,338,076	122,471,453	-10.8
Philadelphia	92,887,706	91,735,945	+12.6
Baltimore	17,430,821	19,387,819	-10.9
Chicago	126,841,776	123,081,879	+10.4
St. Louis	43,947,636	36,351,061	+21.0
New Orleans	9,473,541	11,207,383	-15.5
Seven cities, 5 days	\$1,666,459,891	\$1,843,603,069	-15.3
Other cities, 5 days	528,039,427	510,919,311	+19.4
Total all cities, 5 days	\$1,894,499,318	\$2,084,679,389	-11.6
All cities, 1 day	370,109,218	408,558,243	-8.8
Total all cities for week	\$2,194,599,318	\$2,468,384,628	-11.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 15, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 0.4 per cent. Outside of New York the increase over 1901 is 13.9 per cent.

Clearings at—	1902.	1901.	1900.	1899.
New York	1,345,394,308	1,444,714,922	1,048,032,743	1,346,328,780
Philadelphia	107,528,518	97,370,125	83,429,641	90,508,974
Pittsburg	40,162,844	33,304,391	30,457,036	31,300,949
Baltimore	32,133,538	35,436,371	30,145,578	38,781,549
Chicago	5,015,510	5,023,045	4,611,138	4,223,928
Washington	3,923,568	3,032,014	2,659,043	2,508,554
Albany	3,440,234	3,459,174	3,492,590	1,550,000
Lowell	2,701,306	1,230,024	1,974,584	2,021,073
Syracuse	1,178,693	1,043,737	1,023,411	1,068,599
San Antonio	1,226,478	1,018,739	884,798	1,027,499
Wilmington	945,428	985,779	926,450	801,178
San Francisco	375,500	385,330	398,500	435,500
Chester	229,778	280,800	308,323	350,000
Greensburg	344,531	320,976	300,000	300,000
Reading, Pa.	720,113	680,576	680,000	680,000
Wilkes Barre	714,949	Not included	Not included	Not included
Total Middle	1,580,941,048	1,611,397,540	1,199,600,709	1,431,508,159

### Clearings at—

	1902.	1901.	P. Cent.	1900.	1899.
Boston	123,452,289	142,290,066	-13.9	118,083,690	127,451,236
Providence	6,717,400	6,268,500	+7.2	5,787,600	7,251,000
Hartford	2,788,549	2,328,375	+20.0	2,613,930	3,700,871
New Haven	1,620,975	1,367,000	+17.9	1,347,400	1,548,970
Springfield	1,515,378	1,315,307	+24.7	1,120,000	1,031,007
Worcester	1,544,037	1,331,970	+20.5	1,239,387	1,764,328
Portland	1,256,599	1,177,536	+6.7	907,337	1,893,184
Fall River	1,112,394	764,476	+45.8	848,371	935,504
Lowell	496,854	518,508	-3.8	454,988	604,385
New Bedford	388,744	380,641	+2.1	545,777	586,543
Holyoke	357,673	326,077	+9.5	334,781	300,000
Total New Eng.	151,517,677	167,794,618	-8.8	180,179,861	146,308,341
Chicago	165,650,883	155,708,371	+6.4	130,693,834	137,270,838
Cincinnati	90,464,400	10,007,700	+13.6	10,323,400	13,603,800
Detroit	9,436,006	8,296,610	+13.0	7,610,269	7,458,150
Cleveland	14,399,283	13,009,101	+10.1	11,113,298	8,568,530
Columbus	9,229,691	5,796,188	+59.3	4,081,454	5,223,211
Indianapolis	9,786,700	5,831,000	+67.0	4,388,100	4,748,100
Peoria	4,374,000	2,428,014	+78.5	2,636,515	2,569,547
Toledo	3,584,428	2,098,201	+71.0	2,116,894	1,902,461
Grand Rapids	3,726,584	2,098,201	+77.6	2,134,359	1,561,754
Dayton	1,453,910	1,071,741	+34.3	1,119,678	1,177,638
Evansville	777,153	943,941	-18.0	1,046,487	718,327
Youngstown	529,078	418,873	+25.9	298,043	244,502
Springfield, Ill.	654,610	613,624	+6.7	654,318	476,577
Lexington	510,136	310,137	+64.5	547,127	404,448
Akron	596,000	436,300	+36.6	493,000	404,700
Kalamazoo	471,692	406,551	+16.0	402,870	399,581
Rockford	568,678	363,510	+55.3	364,677	348,053
San Francisco	347,450	310,137	+11.2	348,910	390,000
San Jose	482,468	393,470	+22.6	353,028	390,000
Jacksonville, Ill.	197,281	129,301	+53.3	163,249	110,000
Quincy	313,367	458,906	-31.7	350,000	.....
Jackson	313,367	367,170	-14.2	370,000	.....
Bloomington	355,125	149,274	+134.0	.....	.....
Ann Arbor	77,919	81,588	-4.6	.....	.....
Mansfield	167,424	80,000	+108.0	60,000	.....
Tot. Mid. West'n.	523,474,518	508,193,509	+3.0	188,819,910	175,040,000
San Francisco	33,753,556	31,770,866	+6.2	18,969,666	16,423,051
San Jose	3,245,000	3,237,555	+0.0	3,237,492	3,237,492
San Francisco	2,944,153	2,156,041	+36.6	1,739,260	1,453,367
Los Angeles	4,324,343	3,187,177	+35.9	2,377,159	1,061,008
Seattle	3,478,758	2,670,099	+29.9	1,955,693	1,400,000
Spokane	1,300,000	1,000,000	+30.0	988,364	1,188,074
Portland	1,226,547	1,376,550	-11.2	1,058,435	1,458,775
Helena	544,397	666,061	-18.3	654,371	634,849
Fargo	459,700	321,911	+43.1	321,911	371,440
Sioux Falls	375,000	210,564	+77.6	165,388	148,000
Total Pacific	45,938,321	36,094,673	+27.3	29,947,851	25,746,033
Kansas City	19,143,343	15,900,899	+19.5	12,516,728	10,663,181
Cincinnati	13,340,888	9,606,568	+38.0	10,000,149	7,785,143
Omaha	7,318,155	6,710,497	+9.0	5,563,130	4,335,844
St. Paul	5,880,160	4,358,833	+34.0	4,309,989	4,331,076
Denver	4,598,798	3,000,000	+53.3	4,301,351	3,567,385
St. Joseph	3,474,253	2,976,878	+16.7	2,448,690	2,491,159
Des Moines	2,570,004	1,869,303	+37.0	1,413,353	1,280,733
Davenport	928,151	1,073,438	-13.9	748,077	631,258
Sioux City	1,778,373	1,201,452	+47.9	1,180,233	976,616
Topeka	1,407,549	1,178,088	+19.5	817,939	875,619
Wichita	665,848	560,675	+17.7	562,721	492,566
Freemont	180,023	180,023	0.0	139,940	160,413
Colorado Springs	700,000	964,176	-26.6	.....	.....
Tot. other West.	68,331,861	51,061,708	+33.3	45,444,580	35,370,333
St. Louis	42,619,769	41,411,945	+2.9	30,237,448	31,463,796
New Orleans	12,770,983	13,687,787	-7.4	10,459,474	9,595,163
Galveston	8,339,000	9,011,969	-7.1	8,038,070	8,234,730
Houston	8,339,000	4,104,000	+103.0	2,954,000	2,931,100
Birmingham	8,337,497	4,308,448	+91.0	3,397,853	3,567,385
Richmond	2,076,878	2,076,878	0.0	4,282,638	1,656,912
Savannah	4,236,033	4,132,016	+2.2	3,373,254	3,194,058
Memphis	2,697,010	2,948,436	-8.9	2,801,426	2,025,084
Atlanta	2,440,367	2,248,418	+8.9	1,808,673	1,723,979
Nashville	1,603,368	1,476,085	+8.7	1,493,419	1,567,350
Norfolk	1,438,378	1,342,878	+7.0	1,354,647	997,336
Portland	1,113,679	2,045,338	-45.4	1,479,701	876,583
San Francisco	661,737	632,914	+4.6	546,938	490,427
San Jose	1,884,776	1,834,116	+2.7	781,969	913,148
Fort Worth	976,752	905,000	+7.0	908,161	683,750
Birmingham	723,080	661,000	+9.1	637,000	431,000
Little Rock	652,000	657,189	-0.8	435,633	361,923
Chattanooga	555,342	417,131	+33.1	406,000	327,388
Jacksonville	432,850	324,758	+33.6	308,650	255,238
Beaumont	408,539	Not included	Not included	Not included	Not included
Total Southern	108,175,517	98,945,338	+9.3	75,696,302	60,100,686
Total all	2,144,523,839	2,150,404,628	-0.3	1,663,460,259	1,670,268,500
Outside N. York.	709,228,536	707,689,704	+0.2	618,438,517	639,845,800
CANADA—					
Montreal	30,900,858	18,814,244	+63.8	11,781,371	15,577,481
Ottawa	15,934,305	10,835,539	+46.1	8,339,339	8,339,339
Winnipeg	9,809,284	1,616,611	+50.0	1,066,074	1,490,760
Halifax	1,633,080	1,497,997	+9.3	1,393,007	1,176,195
Hamilton	763,115	827,686	-8.1	763,115	763,115
St. John	694,054	592,150	+16.9	585,454	545,779
Victoria	418,480	426,123	-1.9	501,793	584,070
Vancouver	804,510	752,803	+6.6	752,803	804,510
Quebec	1,014,480	Not included	Not included	Not included	Not included
Ottawa	1,766,880	Not included	Not included	Not included	Not included
Total Canada	64,081,339	30,463,255	+110.0	36,454,114	29,391,038

### THE FINANCIAL SITUATION.

Quite a number of events have transpired this week which have had more or less influence on the money market. One of these was the suspension of bond purchases by Secretary Shaw. A first thought would be that this order of discontinuance would be followed by a sharp rise in the rates for loans. On the contrary, the issue of the notice that the purchases would stop with the close of business on Saturday led to a rush to get offerings in at once. Friday the total payments for bonds reached \$2,479,554; Saturday they were \$2,169,820; later payments for offerings that had been mailed before the date of suspension and accepted by the Secretary reached \$645,053. Altogether these purchases with the premiums made a total of \$5,294,427 paid out of the Sub-Treasury on that account. Another event has been the settlement and agreement by the Finance Committee of the Senate on the form of the House bill repealing the internal revenue war taxes. This measure, it is said, will be reported very shortly and pass the Senate without much delay, the idea being that an advance agreement with Republicans and Democrats is likely to be made under which the measure will be allowed to go through without general debate, as there seems to be no opposition to the repeal in sight.

The result of this agreement between the two Houses, and the passage of the bill soon to follow, will presumably be smaller receipts of revenue from the articles now taxed. That presumption is authorized on general principles, and also by the fact that the movement of the measure and passage of the bill in the House was followed by decreasing Government income from the same sources. No doubt every buyer, so far as he can, will defer purchases of the articles included in the repeal bill until the first of July, when the taxes are off. A tendency of that character must at once reduce revenue from internal sources in an amount which to some extent will offset the average payments during recent months by the Secretary on bond purchases. This conclusion may require qualification to an extent, as the receipts from Customs are all the time increasing. That is a fact, too, that has an air of permanence, at least for the remaining months of the fiscal year. Imports of merchandise are each month larger than a year ago, and while that is the case the comparative revenue from duties must be a developing quantity.

The labor situation has become more assured. On Monday the important differences in carrying out the settlement referred to in this column last week of the Boston strike were adjusted. Chief among these was the taking back of the freight handlers at the N. Y. New Haven & Hartford sheds, preference being given to the married men. Since then the disagreement over reinstating the old hands at the docks of the Clyde Steamship lines and others connected with the transportation trade, who struck last week, has been settled. Another important rupture averted has been the one which was threatened between the cotton mill operatives and cotton manufacturers at Fall River. It will be remembered, as we stated a week ago, that the dispute had been then narrowed down to a 6 per-cent-advance offered by the manufacturers and 10 per cent demanded by the operatives, Mr. Borden's mills having already consented to put the higher schedule into effect on the

17th of March. We are much pleased that all the mills on Saturday concluded to consent to the 10-per-cent rise. It seemed to be very desirable to make this settlement if the managers could see their way clear to grant the full demand. The operatives earned liberal treatment by their considerate and conservative course last August in not pressing their demand when they were so strongly tempted to do it. At the same time they can see now that the conservative way was the better way even for them. To be sure, they have waited to get what they wanted; but had they not, there would have been in August a long strike and a struggle. As it turns out, no man has lost a day's work and now at length the mill situation has so changed that the operatives have secured a very material advance without a strike.

That was a very clever and at the same time an extremely reassuring act on the part of the Judiciary Committee of the Senate in amending what has been called the "Conspiracy Bill." Senator Hoar of that committee reported the measure on Monday with the amendment, which merely expresses in a brief way and in plain terms just what the law is now. It was in every respect desirable to have the people's rights to life, liberty and *property* put beside the conspirators' aim to make every man's "*property*" subject to their unbridled license. The bill above referred to provided, as introduced, that no combination in furtherance of any trade dispute "shall be deemed criminal, nor shall those engaged therein be indictable or otherwise punishable for the crime of conspiracy, if such act committed by one person would not be punishable as a crime; nor shall such agreement, combination or contract be considered in restraint of trade or commerce, nor shall any restraining order or injunction be issued in relation thereto."

The amendment made to the foregoing is below; it is indicated by quotation marks, and should be inserted in place of the last "nor" in the above; after the amendment the words which in the above follow "nor" should be inserted, and we have consequently appended them to the amendment, but put them in italics so that they may be easily distinguished.

"unless the purpose or effect of such conspiracy shall be to create intimidation by a show of physical force, or the court shall find that the combination has for its purpose the occasioning of injury to the property or business of the complainant, or is likely to result in such injury; nor, except such purpose be proved to the satisfaction of the court, or the court find that such is likely to be the effect," *shall any restraining order or injunction be issued with relation thereto.*

We call the above amendment clever only because it sets out clearly the law as it now is by the side of and therefore in strong contrast with the proposal contained in the original bill. So placed, we think the whole transaction as now developed must bring conviction to the mind of every reader that the original law without the amendment, if put in operation, would take away and be subversive of all property rights which might become subject to it, and that the amendment is simple justice between man and man.

There is one statement made by President George J. Gould in the annual report of the Texas & Pacific Railway Company, submitted the present week, which is of general application in its bearing upon railroad conditions in the Southwest. It has been a matter of frequent comment that railroad earnings on Southwestern roads should be maintained so well in face of last year's very large crop shortage, and in



some cases should even be showing further increases on top of the remarkable improvement of the years preceding. One reason for this, of course, is found in the general activity and prosperity of trade all over the country. Another reason is that mentioned by Mr. Gould in his remarks, namely the oil discoveries. Mr. Gould points out that while crops along the line of the Texas & Pacific were decidedly less abundant than in the previous year, the movement of traffic was much heavier, owing to the prevailing industrial activity, stimulated in Texas by the oil discoveries at Beaumont, which, he says, "have brought a large amount of capital into the State, created new industries, and helped railway traffic generally." Evidently new manufacturing industries are springing up as the result of the oil development, and the traffic of the roads is becoming more diversified. As to the disaster to last season's crops in Texas, Mr. Gould says the year afforded the nearest approach to entire crop failure experienced in a long time. In the early spring insects practically destroyed the wheat and oat crop, and this was followed by an unusually severe period of drought over the best farming section of Texas, greatly reducing the yield of cotton, corn and hay. Fortunately the expansion of local industries, as a result of the causes mentioned, and the growth of the cities and towns along the lines of the system, offset the loss from the crop shortage.

There is another active favoring influence at work in the Southwest—we refer to the influx of new settlers. President Gould says that immigration into both Louisiana and Texas continued large during the year, and he also notes that the acreage under cultivation is increasing rapidly each year, and that the area planted the present year bids fair to exceed considerably that of any former year. Altogether we have here a number of auspicious circumstances explanatory of past progress and very promising in their indications for the future.

The Texas & Pacific report in its income results is, of course, a very encouraging document. Gross earnings were \$11,769,941 for 1901, against \$9,751,121 for 1900 and \$8,300,185 for 1899; and net \$3,735,491 for 1901, against \$3,169,489 for 1900 and \$2,451,319 for 1899. Up to 1897 the Texas & Pacific had not in any year moved two million tons of freight; in 1901 3,793,692 tons were transported. Out of the year's earnings \$926,351 was appropriated for new equipment and for new buildings and shops, and yet over and above this and the obligatory fixed charges a surplus of \$1,486,977 remains on the operations of the twelve months. Full 5 per cent on the 25 millions Texas & Pacific second mortgage incomes (the most of which are held by the Missouri Pacific through the St. Louis Iron Mountain & Southern) calls for only \$1,250,000. Five per cent was paid, it will be remembered, on these bonds the present month.

There was no change in the official rates of discount by any of the European banks this week and open market rates at the chief centres were steady. The notable feature of the statement of the New York Associated Banks last week was a reduction of only \$845,525 in the surplus reserve, leaving this item at \$3,112,900. The loans decreased \$14,372,000, the specie \$5,338,600, the legal tenders \$831,100 and the deposits \$21,296,700. The statement was made on rising averages for cash, there having been paid to the

banks by the Sub-Treasury on the last day of the bank week, \$2,479,554 30 for unmatured bonds; on Saturday these payments amounted to \$2,169,820 44. Until Wednesday, inclusive, when bond buying entirely ceased, additional lots of bonds amounting to \$645,053 78, which had been delayed in transmission, were accepted and paid for at the Sub-Treasury on orders from Washington, making the total payments for the week \$2,814,874 22 and since the beginning of the year \$13,154,926 83. There was a transfer through the Sub-Treasury on Tuesday of \$200,000 currency to Cincinnati, indicating the commencement of the spring movement of money to the interior for farm purposes. On Saturday \$1,500,000 gold was deposited at the Sub-Treasury for transfer to San Francisco, making the total of such transfers \$4,000,000 during last week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5 per cent and at  $3\frac{1}{2}$  per cent, averaging about  $4\frac{1}{2}$  per cent. On Monday loans were made at 4 per cent and at  $3\frac{1}{2}$  per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 5 per cent and at  $3\frac{1}{2}$  per cent, with the majority at  $4\frac{1}{2}$  per cent. On Wednesday loans were at 5 per cent and at 4 per cent, with the bulk of the business at  $3\frac{1}{2}$  per cent. On Thursday transactions were at 5 per cent and at 4 per cent, with the majority at  $4\frac{1}{2}$  per cent. On Friday loans were at 5 per cent and at  $4\frac{1}{2}$  per cent, with the bulk of the business at  $4\frac{1}{2}$  per cent. Time contracts are in good demand for the longer dates, but there is no inquiry for short periods. The offerings are moderate and rates are  $4\frac{1}{2}$  @  $4\frac{1}{2}$  per cent for four to six months on good mixed Stock Exchange collateral. Commercial paper is dull, with only a fair supply, and the local demand is light. Rates are firm at  $4\frac{1}{2}$  @ 5 per cent for sixty to ninety-day endorsed bills receivable, 5 per cent for prime and  $5\frac{1}{2}$  per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $2\frac{1}{2}$  @  $2\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $2\frac{1}{2}$  @  $2\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £96,391 bullion during the week and held £37,553,228 at the close of the week. Our correspondent further advises us that the loss was due to the export of £200,000 to the Cape, to the import of £39,000 from Holland and receipts of £85,000 net from the interior of Great Britain.

The foreign exchange market was quite dull during the week, principally because of the fact that there were no fast steamers, and remitters generally seemed inclined to wait until next week. The little business that was done was chiefly in short sterling and this class of bills fluctuated within a very narrow range, the extremes being 4 8740 and 4 8760. The tone was steady until Tuesday, when it grew firmer, and on Wednesday some sight bills were bought for Saturday's steamer at 4 8745, and for delivery on Monday for Tuesday's mail at 4 8755. There were few offerings of long sterling representing exchange loans, indicating a temporary suspension of borrowing of foreign money, and the market for these bills was generally steady to firm. There was a scarcity of commercial drafts against cotton and breadstuffs, and

those bills which came upon the market were deliveries on contracts. One feature was the strong tone for exchange at Paris on London; this had some influence on francs. The Assay Office paid \$883,976 07 for domestic bullion. Gold received at the Custom House during the week, \$5,045.

Nominal rates for exchange were 4 85½@4 86 for long and 4 88@4 88½ for short. Rates for actual business opened on Monday unchanged compared with those at the close of last week, at 4 84½@4 85 for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables; the tone was dull and steady. On Tuesday there was an advance of one-eighth of a cent all around, to 4 84½@4 85½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables, and the market was firm. On Wednesday the tone was steady until the close, when there was a decline of one-eighth of a cent in long and short, to 4 84½@4 85 for the former and to 4 87½@4 87½ for the latter; cables were unchanged. The market was dull and without special feature on Thursday, and rates were unaltered for long and short; cables were one-eighth of a cent lower, at 4 87½@4 88. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Mar. 14.	MON. Mar. 17.	TUES. Mar. 18.	WED. Mar. 19.	THUR. Mar. 20.	FRI. Mar. 21.
Brown Bros. 90 days	4 85	85	85	85	85	85
Right	4 85½	85½	85½	85½	85½	85½
Baring 90 days	4 85	85	85	85	85	85
Right	4 85½	85½	85½	85½	85½	85½
Magnon & Co. 90 days	4 85	85	85	85	85	85
Right	4 85½	85½	85½	85½	85½	85½
Bank British No. America 90 days	4 85	85	85	85	85	85
Right	4 85½	85½	85½	85½	85½	85½
Bank of Montreal 90 days	4 85½	85½	85½	85½	85½	85½
Right	4 85	85	85	85	85	85
Canadian Bank of Commerce 90 days	4 85	85	85	85	85	85
Right	4 85½	85½	85½	85½	85½	85½
Heddenham, Ish. Schinner & Co. 90 days	4 85	85	85	85	85	85
Right	4 85½	85½	85½	85½	85½	85½
Laurel Press 90 days	4 85	85	85	85	85	85
Right	4 85½	85½	85½	85½	85½	85½
Merchants' Bk. of Canada 90 days	4 85½	85½	85½	85½	85½	85½
Right	4 85	85	85	85	85	85

The market closed at 4 84½@4 85 for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 84@4 85½. Cotton for payment 4 84@4 84½, cotton for acceptance 4 84½@4 84½ and grain for payment 4 85@4 85½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending March 21, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,259,000	\$7,768,000	Loss \$2,509,000
Gold	894,000	1,147,000	Loss 253,000
Total gold and legal tenders	\$6,153,000	\$8,915,000	Loss \$2,712,000

With the Sub-Treasury operations the result is as follows.

Week Ending March 21, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,118,500	\$8,915,000	Loss \$2,717,500
Sub-Treasury operations	\$2,600,000	19,670,000	Gain 2,500,000
Total gold and legal tenders	\$89,800,000	\$28,510,000	Gain \$1,088,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 20, 1902.			March 21, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	\$7,665,225		\$7,665,225	\$6,391,979		\$6,391,979
France	191,890,378	44,323,061	236,213,439	95,116,161	48,914,717	144,030,878
Germany	98,878,000	14,978,000	113,856,000	91,078,000	14,961,000	106,039,000
Spain	71,886,000	7,872,000	79,758,000	78,064,000	6,887,000	84,951,000
Aust-Hungary	46,834,000	18,388,000	65,222,000	66,913,000	10,820,000	77,733,000
Spain	14,081,000	16,013,000	30,094,000	14,080,000	16,068,000	30,148,000
Italy	16,078,000	8,388,000	24,466,000	15,848,000	1,887,000	17,735,000
Netherlands	6,896,000	6,666,000	13,562,000	6,068,000	6,880,000	12,948,000
Net Gold	8,324,000	1,668,000	9,992,000	8,047,000	1,474,000	9,521,000
Total this week	\$66,108,901	\$10,000,000	\$76,108,901	\$61,830,140	\$19,180,717	\$81,010,857
Total prior week	\$66,000,000	\$10,000,000	\$76,000,000	\$61,830,140	\$19,180,717	\$81,010,857

### MR. FOWLER'S CURRENCY BILL, AND SECRETARY SHAW'S BOND PURCHASES.

The public was favored last week with two currency suggestions from Washington which bore a close relationship to one another, though the connection was not intentional. First of these was a new bank note device, introduced by Mr. Fowler, Chairman of the House Committee on Banking and Currency; the other was a short statement "made in behalf" of Mr. Shaw, Secretary of the Treasury, giving reasons for stopping the purchase of United States bonds.

The Secretary's announcement was issued in the afternoon of Friday March 14, and stated that the order discontinuing bond purchases would go into effect with the close of business Saturday, the following day. Accompanying this notice as published, was a concise summary of the reasons for the discontinuance. The summary stated that the "Secretary believes the price of bonds is unreasonably high, and that the effect of the Government being permanently in the market stimulates and helps to maintain this price to the prejudice of national bank circulation. It is a well-known fact that the banks are retiring circulation as rapidly as possible, presumably for the purpose of selling the bonds now on deposit at present prices, or for the purpose of using them with the Treasury as security for Government deposits. In making Government deposits the Secretary is disposed to discriminate in favor of such banks as maintain their circulation, and by these two methods" [discontinuing purchases of bonds and discriminating in making deposits] "hopes to overcome the tendency to retire national bank circulation."

We see from the foregoing that the Secretary is induced by the artificial working of our national bank currency system to stop bond purchases, which we may presume he would otherwise have continued so long as the Government income was in excess of Government disbursements. Of course that feature of the bank note is the most prominent defect of the device, one which we have very many times had reason to call attention to. Our readers know that a scientific paper currency should so act that the volume should increase when interest rates advanced and decrease when interest rates declined. The above statement from the Treasury Department makes it plain to every one that instead of the quantity in circulation being thus regulated by the wants of commerce, its volume is wholly subject to the price of the underlying bonds; and as all other paper money issues are Government issues and hence fixed in amount, there can be no expansion in the currency volume under our laws as they stand to-day, even if the money market should become so stringent as to precipitate a panic. Indeed, the currency situation is worse than that, as we see from Mr. Shaw's statement. His words tell us in substance that notwithstanding the price of money is advancing, and that notwithstanding the discontinuance of bond purchases while Government receipts are in excess of disbursements must later on have a tendency to further enhance the price of money, he is forced to suspend purchases in the effort to put a stop to the contraction of bank note circulation; or, to use his own words, because "banks are retiring their circulation as rapidly as possible."



This is a highly serious currency situation—a dilemma that should not be left for the Secretary of the Treasury to devise measures to relieve. There are, however, reasons well known to Mr. Shaw which will serve to make his action on this occasion safe and consequently just what was needed to meet the contingency. First, there is the War Revenue Tax Bill which has passed the House, and has, with merely verbal amendments, been made ready for a favorable report in the Senate. The passage of the measure by the House served to lessen the revenue from the taxes included in the repeal bill; its introduction in the Senate will probably further tend to shorten Government receipts, and with the first of July all the war internal revenue taxes will most likely be off. That condition must have an influence to prevent the rapid accumulation of currency in the Sub-Treasury which has all along been in progress, and which made bond purchases so desirable. Then, again, Mr. Shaw has shown himself ready to increase the holdings of revenue in depositary banks whenever the occasion demands resort to that method of relief. For illustration, on February 1, when he entered upon his present duties, the Treasury deposits held in banks aggregated \$112,578,621; the current week, Thursday March 20, the total was \$117,474,837. That increase occurred while bonds were likewise being purchased. We may consequently presume that should revenue accumulate under present conditions, and the money market become strained, the Secretary would further add to the deposits in bank.

We have referred to the action of Secretary Shaw, and to this defective feature of the bank note which the present movement of bank officers to rapidly retire their issues has brought so plainly in evidence—we have referred to it because the Currency bill Mr. Fowler Chairman of the Banking and Currency Committee of the House has just introduced, has been criticised as untimely, and also as being too cumbersome and involved in its processes. Nothing it would seem could be more decisive of the timeliness of a measure to revise our currency than a defect which calls for such a material reversal of the Treasury policy to check it. Besides there can be no question as to the defect being fundamental. Its action, as we have seen, contracts the volume of currency afloat at the very time when the conditions call for an enlargement. On this occasion that situation is not likely to prove very detrimental; but were we approaching the autumn season and facing a currency demand to move the crops, it would be likely, other conditions being the same as now exist, to cause a good deal of distress, and perhaps a crisis. At all events, an automatic currency device that is workable under the influence of commerce and without a Government officer's interference is essential to a continued healthy state of business affairs. We have treated that matter in its various bearings on commercial and financial concerns so often that we need not enlarge upon it here. It is sufficient to say that Congressional action looking towards reform must always be timely until the currency of the country is in some way brought into conformity to the demands of commerce.

As to the other objection to Mr. Fowler's bill, which is in substance that it is too cumbersome and circuitous, it would probably be a charge that would be made against almost any measure that attempted to reform the currency while continuing the existing

currency devices. The only expeditious and simple way to dispose of the matter would be to gradually withdraw present issues, repeal the tax on circulation, and then, with but few regulations and limitations added to Treasury supervision, let commerce form its own paper-money issues. Such a suggestion was first made by Mr. George S. Coe; but the presumption is that opinion even in sound money circles has not yet become settled that so large a measure of freedom would be safe. Hence, dismissing that proposal, it being so widely assumed to be impracticable, many who undertake to prepare a reform measure appear to think they must attain their object by a kind of circumlocution; that the advocates of the various devices we now have must be placated, while those devices are in such a manner dealt with as in the end to displace them and their influence because out of accord with the principles on which the new currency system is to be based. Somewhat after that manner Mr. Fowler has undertaken a general reorganization of our existing monetary systems, supplanting the old and bringing into existence by a process of redemption and absorption another arrangement. Thus in the working out of his idea and putting it into the form of a bill, he has taken a rather circuitous way to reach the end in view—which is a paper money device based on assets.

However that may be, when Mr. Fowler states the purposes of his bill, as he has done in submitting the measure to the House, no one can question his intention to meet and remove the real defects in the existing currency situation and to substitute a better system. What he desires to accomplish he thus explains to be (1) to transfer from the Government to the banks the responsibility of protecting the country's gold reserve, (2) to turn over to the banks the burden of furnishing gold to meet the export demand, (3) to provide a currency always and everywhere responsive to the requirements of trade, (4) to create a currency so entirely in touch with commerce as to tend to equalize interest rates, (5) to facilitate our expanding commerce by granting authority to the banks formed under his device to organize branches at home and abroad, and (6) to gradually and ultimately convert all the paper money of the country into these bank notes and all the silver in the Treasury into subsidiary currency. Those features, as we understand Mr. Fowler's measure, are its aim and purpose. They certainly outline a system which would emancipate our growing commerce, domestic and foreign, from existing currency defects; and if his bill needs amendment to make it more effective in that direction, no one, we believe, would be more ready than its author to have it done.

#### THE SHIP SUBSIDY BILL.

The Ship Subsidy bill, approved in the Senate last Monday by a vote of 43 to 31, and now under consideration by the House, is so considerable a departure from previous legislation on the subject that it deserves to be set forth with particular distinctness. We shall undertake in this article, not to argue for or against the general principle of shipping subsidies, but to explain in more detail than we have hitherto had opportunity to do the nature and provisions of the bill.

The measure, as is no doubt sufficiently well understood already, is a modification of the subsidy bill of the previous session of Congress. Its chief points of

difference from that bill—points which have removed from it sufficient opposition to win a vote this week which it was unable to obtain in its former shape, are, first, the withholding of the subsidy from foreign-built steamers placed under American registry; second, the exclusion of small vessels (under 1,000 tons) from the benefits of the law; third, the limitation of the aggregate payment by the Government to \$5,000,000 up to 1907 and \$8,000,000 thereafter; and, fourth, the careful dividing of the mail subsidy from the general subsidy based on cargoes and speed alone. The average rate of subsidy is also reduced from that of the former bill; the uniform 1-cent rate per ton as now approved comparing with a 1½-cent rate proposed before for the first 1,500 miles of both outward and inward cruises. The old bill would apparently have granted to one vessel both mail and general subsidies; in the new bill, acceptance of the one excludes the other. It is also, perhaps, worth noticing that the preamble to the older bill—setting forth as an argument that “the profitable employment of the surplus productive power of the farms, factories, mines, forests and fisheries of the United States imperatively demands the increase of its foreign commerce”—is now omitted. It was probably reasoned that the past season’s competition by a mercantile marine, home and foreign, for American export tonnage at almost any price, robbed that part of the preamble of its significance.

Summed up, the provisions of the bill which the Senate has approved are as follows: The Postmaster-General is to enter on mail contracts with American citizens for the carrying of mails on American steamships. These contracts are to apply only to routes between American ports and foreign ports (excluding Canada). They are to be for not less than five and not more than fifteen years’ duration, and the foreign ports named by the Postmaster-General are to be such “as in his judgment, having regard to the national defense, will best subserve and promote the postal, commercial and maritime interests of the United States.” The contracts are to be made to the lowest bidder, and the Department is to have the right to reject all unreasonable bids.

These vessels must be American built, and owned and officered by American citizens. All but two inferior classes of ships described “shall be constructed with particular reference to prompt and economical conversion into auxiliary naval cruisers;” the Secretary of the Navy must pass upon the plans and specifications, and each must be able to carry and operate at least four rifled cannon of not less than six-inch calibre. For compensation, a maximum of two and seven-tenths cents per ton for each 100 nautical miles sailed outward and homeward shall be allowed to vessels of 20-knots speed or over; two and five-tenths cents to ships between nineteen and twenty, both of these classes being over ten thousand tons burden; two and three-tenths to 5,000-ton vessels making eighteen knots or over; two and one-tenth to similar vessels making seventeen to eighteen; one and nine-tenths to those between sixteen and seventeen; and one and seven-tenths and one and five-tenths respectively to vessels of fifteen and fourteen knots. It is important to notice that these percentages are maximum allowances, and may be underbid. The mail subsidy has this guard against undue extravagance.

The general subsidy proceeds on different lines. Vessels owned and registered by American citizens

are to receive outright on each ton of freight one cent per one hundred nautical miles sailed, the bounty, however, applying to not more than sixteen registries in any fiscal year. This is the general proviso. It is next added that for a period of five years after registration vessels of over 1,500 tons registered hereafter shall receive one fourth of one cent per ton for each one hundred miles sailed in addition to the general stipulation. From both these provisos are excluded vessels engaged in certain short voyages, vessels of certain inferior classes, ships with less than one-fourth their respective crews American citizens, and foreign-built vessels even when admitted to American registry. The Subsidy Bill of the last session admitted to the shipping bounty foreign-built vessels contracted for prior to February 1899 and completed prior to 1900, owned by American citizens or corporations, or by corporations which American citizens control. All vessels receiving compensation under the general subsidy must carry the United States mails free of charge, if so required. This proviso existed also in the older shipping bill. The new bill, like the old one, provides that the Government shall have the right to use the subsidized vessel for the national defense or for any public purpose, at a price either agreed upon or fixed by the usual method of appraisal.

The Subsidy Bill concludes with a bounty for the deep-sea fisheries, granting two dollars per ton per annum to a vessel of United States registry engaged for three months in the industry. It also arranges for the payment by the Government of one dollar per month to every American citizen serving for three months in the year on the crew of a vessel thus engaged in the deep sea fisheries.

It will be readily observed that the chief new departure in the provisions as above summarized lie in the “speed and tonnage” subsidy independent of competitive contracts for the carrying of mails. It is, in fact, through this provision alone that the projectors of the measure expect to stimulate increase in the American mercantile marine.

#### THE SUPREME COURT DECISION AGAINST THE ILLINOIS ANTI-TRUST LAW.

The complete text of the decision rendered last week by the United States Supreme Court, declaring the Illinois Anti-Trust Law unconstitutional, has now been published. It shows that the points of the decision as given in the early telegraphic abstract were correctly stated. The Illinois law falls under the ban because of the provision contained in it exempting agricultural products and live stock from its operation. It would seem, too, that the decision is of wide application, since many other States have closely similar laws upon their statute books. According to the Chicago papers the anti-trust laws of Georgia, Indiana, Louisiana, Michigan, Mississippi, Montana, Nebraska, North Carolina, South Dakota, Tennessee, Texas and Wisconsin all come within the same class, although of course the accuracy of this statement could only be determined by a close inspection in each case and possibly only after a legal test. In a general way, however, it may be said that a disposition has prevailed quite widely to exempt the farming interests and also labor organizations from the operation of statutes having for their object the prevention of combinations in trade, commerce and business.

The ruling in the present case was obtained in the suit of the Union Sewer Pipe Company, an Ohio cor-



poration doing business in Illinois, against Thomas Connelly and William E. Dee. The contest arose over the non-payment of two promissory notes given on account of the purchase of sewer pipe from the Sewer Pipe Company. Connelly claimed that the company was a trust operating contrary to the statutes of Illinois. The clause in the Illinois law upon which Connelly based his defense was that which provides that "any purchaser of any article or commodity from any person, firm, corporation or association of persons, or two or more of them, transacting business contrary to any provision of the preceding sections of this Act, shall not be liable for the price or payment of such article or commodity, and may plead this Act as a defense to any suit for such price or payment." This provision is found in both the Illinois Trust Law of 1891 and that of 1893. The law of 1893, however, also contains the provision that the Act is not to apply to agricultural products or live stock while in the hands of the producer or raiser.

The defendant set up three separate pleas. He contended (1) that the arrangement or combination between the Sewer Pipe Company and other companies, corporations and firms constituted an illegal combination in restraint of trade under the common law; (2) that it was a combination in violation of the Sherman Anti-Trust Law, and (3) that it was a violation of the Illinois Anti-Trust Law. The Court did not give much consideration to the first two points, Justice Harlan (who delivered the opinion) saying that even if the allegations in those particulars were true they could not operate to prevent the corporation from selling its goods or exacting payment for the same. The only matter for the Court to consider, therefore, was whether the Union Sewer Pipe Company was operating in violation of the Illinois Anti-Trust Law, and if so whether that law could be held to be constitutional.

The Sewer Pipe Company attacked the validity of the law on the ground that in excepting one class of persons from the operation of its provisions it conflicted with the Fourteenth Amendment to the Constitution of the United States, which declares that "no State shall deny \* \* \* to any person within its jurisdiction the equal protection of the laws." The Court rules that it is repugnant to the Federal Constitution in that particular, hence that it is not law, and cannot be applied for the purpose of defeating the Sewer Pipe Company's claim for its money.

Discussing the question Justice Harlan says that what may be regarded as a denial of the equal protection of the laws is a question not always easily determined. It is sometimes difficult to show that a State enactment, having its source in a power not controverted, infringes rights protected by the National Constitution. Hence no general rule can be formulated that will cover every case. He points out, however, that the Court has on previous occasions held that the guaranty of the equal protection of the laws means "that no person or class of persons shall be denied the same protection of the laws which is enjoyed by other persons or other classes in the same place and in like circumstances." Furthermore it was held in *Barbier vs. Connolly* (113 U. S. 27, 31), that by the Fourteenth Amendment it was intended not only that there should be no arbitrary deprivation of life or liberty or arbitrary spoliation of property, but that equal protection and security should be given to all under like circumstances

in the enjoyment of their personal and civil rights; that no impediment should be interposed to the pursuits of any one except as applied to the same pursuits by others under like circumstances; that no greater burdens should be laid upon one than are laid upon others in the same calling and condition, and that in the administration of criminal justice no different or higher punishment should be imposed upon one than such as is prescribed to all for like offenses. In *Yick Wo vs. Hopkins* (118 U. S., 356, 369), it was stated that "the equal protection of the laws is a pledge of the protection of equal laws" and in a later case that all persons subject to legislation must be treated alike under like circumstances and considerations, both in the privileges conferred and in the limitations imposed.

These principles, Justice Harlan declares, applied to the present case, condemn the statute of Illinois. Under that statute all except producers of agricultural commodities and raisers of live stock who combine their capital, skill, or acts for any of the purposes named in the act may be punished as criminals, while agricultural and live-stock raisers in respect of their products or live stock in hand are exempt from the operation of the statute, and may combine and do that which, if done by others, would be a crime against the State. This distinction is made, notwithstanding that persons engaged in trade or in the sale of merchandise and commodities within the limits of a State and agriculturalists and raisers of live stock all belong in the same general class—that is, they are all alike engaged in domestic trade, which is of right open to all, subject to such regulations, applicable alike to all in like conditions, as the State may legally prescribe.

It had been contended that the State when enacting laws may in its discretion make a classification of persons, firms, corporations and associations in order to subserve public objects. Justice Harlan says that this is true, but the Court in its previous rulings has laid down the doctrine that classification must always rest upon some difference which bears a reasonable and just relation to the act in respect to which the classification is proposed, and can never be made arbitrarily and without any such basis. For instance, in *Gulf Colorado & Santa Fe Railway vs. Ellis* (165 U. S., 150, 155, 159, 160, 165) the following language was used: "It is apparent that the mere fact of classification is not sufficient to relieve a statute from the reach of the equality clause of the Fourteenth Amendment, and that in all cases it must appear not only that a classification has been made, but also that it is one based upon some reasonable ground—some difference which bears a just and proper relation to the attempted classification—and is not a mere arbitrary selection."

These citations, Justice Harlan observes, make it evident that if combinations of capital, skill or acts, in respect of the sale or purchase of goods, merchandise or commodities (whereby such combinations may, for their benefit exclusively, control or establish prices), are hurtful to the public interests and should be suppressed, it is impossible to perceive why like combinations in respect of agricultural products and live stock are not also hurtful. Two or more engaged in selling dry goods, or groceries, or meats, or fuel, or clothing, or medicine, are under the statute criminals and subject to a fine if they combine their capital, skill or acts for the purpose of establishing, con-

trolling, increasing or reducing prices, or of preventing free and unrestrained competition amongst themselves or others in the sale of their goods or merchandise; but their neighbors, who happen to be agriculturalists and live-stock raisers, may make combinations of that character in reference to their grain or live stock without incurring the prescribed penalty.

The Court, therefore, was forced to the conclusion that to declare that some of the class engaged in domestic trade or commerce shall be deemed criminal if they violate the regulations prescribed by the State for the purpose of protecting the public against illegal combinations formed to destroy competition and to control prices, and that others of the same class should not be bound to regard these regulations, but may combine their capital, skill or acts to destroy competition and to control prices for their special benefit, is manifestly a denial of the equal protection of the law. The Court considered whether the objectionable section in the Illinois law could be eliminated and the rest of the law be allowed to stand, but found that this could not be done without defeating the plain intent of the legislator. Hence the entire law was declared unconstitutional.

### OUR LARGE STEEL PRODUCTION.

With our output of pig iron on such an extraordinary scale as it was last year it is not surprising that it should be found that the portion converted into steel has also very largely increased. The American Iron & Steel Association, through Mr. James M. Swank, last week published the figures of Bessemer steel production. The make of Bessemer steel alone no longer furnishes such a conclusive indication of our total steel output as it did a few years ago (the production of steel by the open-hearth process having so extensively increased), but the figures are, nevertheless, interesting by themselves.

We need hardly say that our production of Bessemer steel ingots in 1901 was by far the largest in the country's history. Mr. Swank makes the total for the year 8,713,302 gross tons, as against 6,684,770 tons in 1900, thus giving an increase of 2,028,532, or over 30 per cent. It is only proper to say that in 1900 there had been a falling off from the previous year of over nine hundred thousand tons; but even as compared with the large total of 1899 the figures of 1901 show an increase of 1,127,000 tons. The truth is, our steel production has been increasing by rapid strides. This will be more particularly evident when we say that against the 8,713,302 tons of Bessemer ingots turned out in 1901 the production in 1896, only five years before, had been no more than 3,919,906 tons. The following shows the yearly changes during this period.

YEARLY PRODUCTION OF BESSEMER STEEL.					
1901.	1900.	1899.	1898.	1897.	1896.
Tons 8,713,302	6,684,770	7,586,354	6,609,017	5,478,315	3,919,906

As already stated, this shows simply the output of Bessemer steel. During the same years there has been a very striking expansion in the production of steel by the open-hearth process. Up to 1895 we had never produced in any period of 12 months as much as 1,000,000 tons of open-hearth steel. In 1900 our make of open-hearth steel was 3,398,135 tons. What the output was for 1901 we do not know, as the figures are not yet available. But taking it at, roughly, 3½ million tons, and allowing 100,000 tons more for

various other kinds of steel, it will be seen that our total production of steel in 1901 must have been in the neighborhood of 13½ million tons. What an extraordinary amount this is will appear when we say that Germany's production of finished steel in 1900 was only about half that figure, or 6,365,259 tons, while the production of steel in the United Kingdom in the same period of 12 months was, roughly, no more than 5,050,000 tons.

It is interesting to see how the Bessemer steel production in the late year was distributed among the leading States, and also how the total for each State compares with the totals for the years immediately preceding. We therefore furnish the following comparison covering the last four years.

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.				
Gross Tons—	1901.	1900.	1899.	1898.
Pennsylvania.....	4,293,439	3,488,731	3,968,779	3,402,234
Ohio.....	2,154,846	1,388,124	1,679,237	1,489,115
Illinois.....	1,324,217	1,115,571	1,211,246	1,105,040
Other States.....	940,800	692,344	727,092	612,608
Total.....	8,713,302	6,684,770	7,586,354	6,609,017

The most noteworthy feature in the foregoing is the great increase which has occurred in Ohio, where 2,154,846 tons of Bessemer steel were produced in 1901, against only 1,388,124 tons in 1900 and 1,679,237 tons in 1899. Even with this increase, however, the steel mills in Pennsylvania produced twice as much steel as those in Ohio, the Pennsylvania output for 1901 having been 4,293,439 tons, which compares with 3,488,731 tons in 1900 and 3,968,779 tons in 1899. Illinois made 1,324,217 tons in 1901, against 1,115,571 tons in 1900 and 1,211,246 tons in 1899.

The production of Bessemer steel rails for 1901 was also far in excess of that of any previous year. And here it is important to note that only a trifling amount of rails is made out of any other than Bessemer steel, so that the Bessemer rail production comes pretty close to being the whole rail production. According to Mr. Swank's figures, 2,836,273 tons of Bessemer rails were made in the United States in 1901 (the total of all kinds of rails he estimates at 2,875,000 tons), as against 2,361,921 tons in 1900, 2,240,767 tons in 1899 and 1,955,427 tons in 1898. Thus in three years the Bessemer rail production has increased 920,000 tons. This increase represents chiefly the enlarged requirements for rails for additional sidings and extra track by existing roads, though the amount of new road built has also increased somewhat. Probably about 5,000 miles of new road were built in 1901 and 3,200 miles in 1898. In each of the last three years the Bessemer rail production enjoyed the distinction of being the largest on record, but it is worth pointing out that up to 1899 the year 1887 had held the record for maximum Bessemer rail production, the output in that year having been 2,044,819 tons. But that early high total was reached under wholly different conditions, and that is a distinction which should not be overlooked.

In 1887 we were building new road as never before in the country's history, the total of new mileage in that year having reached, roughly, 13,000 miles. For 1901, as already stated, the new mileage is estimated at only 5,000 miles. Yet the production of rails in 1901, as we see, was over three-quarters of a million tons larger than in 1887, notwithstanding this great falling off in the amount of rails required for new road. The comparison indicates strikingly the extraordinary amount of work done by existing roads at the present time in the way of providing additional track and heavier rails. The cost of this work is



being paid for largely out of earnings, and has for its purpose the furnishing of enlarged and better facilities for handling the continued increase in tonnage and business which has been such a feature of the country's industrial development during the last four years—or more particularly since the overthrow of Bryanism in the Presidential election of 1896.

#### SAVINGS BANKS' SHARE IN THE GENERAL PROSPERITY.

The returns of the savings banks of this State continue to be encouragingly interesting by the vast size of the amounts involved and their favorable trend. During the past decade the total resources in deposit banks, trust companies and savings banks have been climbing upward; the trust companies have more than tripled in size and the others have nearly doubled, until now the trust companies are in point of total resources more than twice, and the savings banks are nearly three times, as large as the deposit banks. The latter, per long custom and tradition, are what is popularly meant by the term "bank;" yet the savings bank, the humble gatherer of small things, is now the giant among all and is, for the third time, past the billion mark in its aggregates.

The number of savings banks in the State is unchanged from a year ago, being 128, of which Greater New York has 49. The total owed to other than depositors is only a trifle above a half-million, distributed among 28 banks in sums from \$65,319 down to \$4 14, so that practically a savings bank consists of deposits owed, an equal amount of assets held, and a surplus which also belongs to depositors. Surplus in total decreased slightly in 1901 and is now 116½ millions, being 11.55 per cent on liabilities, taking securities owned at market values. On that basis no bank is without some surplus, but on the basis of par values 11 show a deficit, caused by the payment of premiums on bonds purchased. Naturally, these are among the smaller institutions, and only three of the eleven have as much as a million on deposit. The premiums can be gradually charged off, and the deficits on this basis (in the maximum case only about \$13,000) are of slight importance.

The number of accounts opened or reopened exceeds the number closed in every county, and also in every bank except one, which is the institution here whose title designates it as especially for merchants' clerks; the title and intention are quite old, however, and we doubt whether the class line indicated has been kept up, even if it ever existed. This bank opened 1,912 accounts in 1901 and closed 2,044, but its excess of money withdrawn over that deposited was not relatively large. When one considers the number and variety of causes which affect the fluctuations in savings bank dealings, it would be indeed astonishing if no banks in the State declined, even in the most phenomenal year of prosperity, in respect to their total net deposits. We find that in the year 1901 14 of the 128 banks paid out more than they received. Of these only one (the one above referred to) is in Manhattan; three are in Brooklyn, one being the second in size in that city. The total amount deposited, exclusive of interest credited, was \$33,806,650 more than was withdrawn, and the interest credited added to this increase as much more.

In only six banks did the number of payments to depositors exceed that of deposits received. As there is

no ascertainable relation, and probably no definite law of relation, between the number of entries on either side of the account and the total amounts in such entries, the significance of the above statement is not large; yet there seems to be some interest attaching to it in view of the fact that savings banks are designed for small hoards and hence their moral effect is the greater as the average amount of deposit owned and the average amount of transactions as well decreases. It is better to have a million of deposits owned by ten thousand persons than by one thousand; so when the number of deposit transactions is large as compared with that of withdrawals, the moral drawn seems also to be favorable. This naturally leads to inquiry as to the average amount of deposits held. In the East River Bank in Manhattan it is \$833; in the Bowery (the largest savings bank in the world) it is \$576; in the Emigrant Industrial, \$675; in the Bank for Savings, \$457; in the Seamen's, \$608; in the German, \$466; in the Williamsburg and the Brooklyn, \$464 and \$588, respectively. In New York and Kings counties all banks but one in each show a rising average in 1901. Increase is the almost unbroken rule in and near Greater New York, and one bank in a town at the eastern end of Long Island has an average of \$659, which is excelled by only two in this city. The average for the whole State is \$466, against \$457 a year ago, and the trend is upward.

Average is liable to mislead here, as is often the case elsewhere. A large increase in case of a rather small number of accounts might raise the average, notwithstanding a very large number of small accounts were opened; a large enough number of the latter might overcome a large rise of average amount in case of a small number of heavy accounts; or a generally distributed increase might somewhat raise the average. A statement by classes—as under \$100, from \$100 to \$250, \$250 to \$500, and so on—would point better to definite conclusions. The law as it stands proceeds upon the assumption that the larger depositors at least will consider interest and limit themselves accordingly; so it forbids the banks to pay anything on amounts above \$3,000 and leaves them free to discriminate, if they choose, by reductions in rate as the total approaches that, but the well-to-do person who is satisfied with 3 to 3½ per cent may lawfully keep \$3,000 in each savings bank in the State which he is willing to trust. The rate is not low for these times, and there must be some temptation to such use of the banks, although there is no way of determining how far this is done. Superintendent Kilburn would apply a more positive restriction. He would fix some amount (which he does not name) as the limit for one individual and would require every depositor, when offering a sum which would bring his total in that particular bank above a certain figure (also not named) to make oath that he will not then have in all savings banks a sum above the prescribed limit. Having done this, the depositor could leave his money, but he would be subject to a possible conviction for perjury should he swear falsely and the fact come to light.

It is no new conclusion that the condition of the savings banks is the truest index of general prosperity, but not less true because not new. When the bank figures grow, the number of depositors increases, and more money is brought to the banks than is withdrawn, the proof that industry is thriving is unmistakable.

There may be strikes, and there may be some standing idle; but the proof of comparative prosperity is plain. Men are employed; and wages yield a surplus, whatever plaint there be about prices, or there could not be savings put away and allowed to remain over. The best fact shown is the disposition to thrift as well as the ability to save. The idle and those who have apparently nothing to lose by disaster are the ready materials for the devils of mischievous passions to enter. Actual or would-be assassins of kings and presidents are unlikely to be found among persons who have acquired the habit of earning and saving. Acquirement of something invariably and naturally begets caution and a care for order. No class would suffer more than the savings bank depositors by the overthrow of sound money, for example, and they are gradually learning that they are the real "capitalists" of the country. The savings bank deposit is therefore not only the gauge of prosperity but the proof and seed of stability.

### RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our compilations of the gross and net earnings of United States railroads for the month of January reveal no novel or striking features. There is a somewhat more plentiful sprinkling of decreases, particularly in the net, than has been the case heretofore, but the final result, taking the roads as a whole, still continues eminently satisfactory. On the roads reporting, the increase reaches \$8,371,340 or 9.15 per cent in the gross and \$2,551,913 or 8.38 per cent in the net. What emphasizes the favorable nature of the comparison is that it was reached in face of a decided contraction in the grain movement (receipts of grain having fallen off in a marked way outside of the spring-wheat sections of the Northwest where there was an increase), and also in face of adverse weather conditions the latter part of the month in certain portions of the country.

Month of January. (159 roads.)	1902.	1901.	Increase.	
			Amount.	Per Cent
Gross earnings.....	\$9,898,443	\$1,517,103	\$8,371,340	9.15
Operating expenses.....	\$6,866,067	\$1,075,840	\$5,790,227	8.53
Net earnings.....	\$2,992,376	\$3,441,463	\$2,551,913	8.38

Another point should not be overlooked, namely that the present year's improvement in gross and net alike follows very noteworthy improvement in the same month of the two years preceding. Thus in January 1901 there was an addition of \$8,635,994 or 19.55 per cent in gross and \$4,224,050 or 16.30 per cent in net, and this in turn followed \$11,952,343 or 18.02 per cent improvement in gross and \$5,894,200 or 22.77 per cent improvement in net in the corresponding month of 1900. There has, in fact, been a gain in both gross and net in January of every year since 1897, as will appear by the following table.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.	\$	\$	\$	\$	\$	\$
1896 (118)	68,218,950	48,789,500	+19,429,450	15,494,108	15,189,705	+304,403
1897 (127)	61,596,580	44,615,819	+16,980,761	14,377,514	15,301,436	-1,115,921
1898 (136)	61,545,200	58,798,871	+2,746,329	17,898,802	14,901,318	+2,997,484
1899 (145)	68,149,300	68,743,141	-593,841	18,744,045	17,647,880	+1,096,165
1900 (154)	78,864,698	69,312,141	+9,552,557	26,804,135	20,400,921	+6,403,214
1901 (163)	90,614,314	81,278,303	+9,336,011	30,186,751	25,911,791	+4,274,960
1902 (169)	99,898,443	91,517,103	+8,371,340	32,992,376	30,441,463	+2,551,913

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

When the roads are arranged in groups, there is an increase in gross and net in the case of every group

except the anthracite coal group, where there is a decrease. The percentages of increase, however, for all the groups east of the Mississippi—that is the Trunk Line group, the Eastern and Middle group and the Middle Western group—are rather small, which may be taken to reflect the smaller grain movement and the adverse weather conditions. The same remark applies in a measure to the Southern group, though not to quite the same extent. The Northwestern group and the Northern Pacific groups show strikingly large gains, the improvement following in good part from last season's larger spring-wheat crop, as compared with the very small crop of the year preceding.

### SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1902.	1901.	1902.	1901.	Inc. or Dec.
January.	\$	\$	\$	\$	\$
Trunk lines (13)	26,160,883	24,354,476	7,859,442	7,508,165	+350,277
Anthrac. coal (5)	6,740,504	6,848,171	1,030,407	9,324,801	-274,394
East. & Mid. (15)	2,635,944	2,585,974	709,458	714,456	-4,998
Mid. West'n (16)	7,763,925	7,198,930	2,684,105	2,446,549	+237,556
Northwest'n (12)	12,871,978	11,710,705	4,378,992	3,799,380	+579,612
North Pacific (4)	9,885,816	7,989,708	4,070,529	3,931,550	+138,979
Southwestern & South Pac. (21)	19,004,902	17,316,788	6,484,711	5,914,535	+570,176
Southern (23)	14,619,571	13,782,834	4,896,549	4,678,037	+218,512
Total (169 roads)	99,898,443	91,517,103	32,992,376	30,441,463	+2,551,913
Mexican (12)	2,177,783	1,918,585	765,182	506,209	+258,973

As far as the separate roads are concerned there is a large number of increases (and for considerable amounts) in both gross and net, but also, as already noted, a more numerous list of decreases than heretofore. These decreases are supplied mainly by the anthracite coal roads and the roads in the Middle West and Southwest, which are suffering from last year's crop shortage. The following shows all changes, whether increases or decreases, in excess of \$30,000.

### PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Pennsylvania.....	\$1,130,300	Clev. Cin. Chic. & St. L.	\$78,755
Illinois Central.....	993,738	Kan. City Southern.....	77,501
Union Pacific.....	730,617	Colorado & Southern.....	77,721
Northern Pacific.....	700,869	Chicago & East Ill.....	71,927
Canadian Pacific.....	567,776	Northern Central.....	54,300
Chic. Burl. & Quincy.....	479,356	Grand Trunk Western.....	52,073
Atch. Top. & Santa Fe.....	461,316	Phil. Wilming. & Balt.....	49,900
Baltimore & Ohio.....	298,148	Cin. N. O. & Tex. Pac.....	47,857
Chic. Mil. & St. Paul.....	280,370	Wisconsin Central.....	42,554
Illinois Central.....	273,081	Duluth So. Sh. & Adl.....	39,594
Louisville & Nashville.....	223,119	Wheeling & L. Erie.....	35,263
Southern Railway.....	175,283	Chicago & Alton.....	31,189
Norfolk & Western.....	149,693	Det. Gr. Haven. & Mil.....	30,680
Wabash.....	141,524		
Burl. & Reading R.R.....	139,878	Total (representing	
Chesapeake & Ohio.....	111,648	48 roads).....	\$3,508,020
Choc. Oklah. & Gulf.....	111,577		
Erie.....	108,596		
Chic. R. I. & Pacific.....	103,028	Lehigh Valley R.R.....	\$128,029
Min. St. P. & S. Ste. M.....	99,224	Central of New Jersey.....	95,566
St. Louis & San Fran.....	99,030	San Anton. & Ar. Pass.....	48,502
Central of Georgia.....	91,240	Grand Trunk.....	46,719
Pere Marquette.....	88,600	Mo. Kans. & Texas.....	42,328
Chic. Great Western.....	87,420	St. Louis Southwest.....	37,146
Rio Grande Western.....	86,927		
Denver & Rio Grande.....	85,127	Total (representing	
		6 roads).....	\$400,128

\* Does not include results for Lehigh Valley Coal Co., which latter shows an increase of \$84,853.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$542,200 and the gross on Western lines increased \$588,100.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$68,293.

### PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Union Pacific.....	\$639,703	Baltimore & Ohio.....	\$39,860
Southern Pacific Sys.....	323,261	Chic. Mil. & St. Paul.....	36,222
Chic. Burl. & Quincy.....	292,676	Phil. Wilming. & Balt.....	30,700
Pennsylvania.....	251,700		
Atch. Top. & Santa Fe.....	221,102	Total (representing	
Northern Pacific.....	223,560	32 roads).....	\$3,152,799
Canadian Pacific.....	172,264		
Phila. & Reading R.R.....	136,286	Lehigh Valley R.R.....	\$245,491
Norfolk & Western.....	83,618	Central of New Jersey.....	112,266
Wabash.....	81,389	N. Y. Ont. & Western.....	59,700
Min. St. P. & S. Ste. M.....	78,137	Nash. Chat. & St. Louis.....	55,368
Chic. R. I. & Pacific.....	73,213	Denver & Rio Grande.....	45,939
Rio Grande Western.....	68,125	Mo. Kans. & Texas.....	44,728
Northern Central.....	67,200	San Anton. & Ar. Pass.....	41,803
Louisville & Nashville.....	64,736	Peoria & Eastern.....	39,737
Illinois Central.....	63,162	Chicago & Alton.....	37,534
Chesapeake & Ohio.....	54,327	St. Louis Southwest.....	37,534
Burl. Ced. Rap. & No.....	46,748		
Chicago & Eastern Ill.....	42,687	Total (representing	
Kansas City Southern.....	42,011	10 roads).....	\$736,347

\* Does not include results for Lehigh Valley Coal Company, which latter shows a decrease of \$3,974.

† Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$39,500 and the net on Western lines increased \$312,200.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$137,026.



## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 345 shares, of which 280 shares were sold at auction and 65 at the Stock Exchange. The transactions in trust company stocks reach a total of 880 shares, of which 645 shares (par value \$80 each) were of stock of the Manhattan Trust Company. In the "curb" market 5 shares of Fifth Avenue Bank stock were sold on Monday at 4100. This stock, upon which quarterly dividends of 25 per cent are paid, changes hands very infrequently, the last previous public sale having been made in April 1901 at \$260.

Shares.	BANKS—New York.	Price.	Last previous sale.
50	America, Bank of.....	541	Feb. 1902—541
85	American Exchange Nat. Bk..	271-274½	Mar. 1902—273½
22	Citizens' Bank, National.....	219½	Feb. 1902—224
6	City Bank, National.....	585	Mar. 1902—590
27	East River National Bank.....	168½	Jan. 1902—163
10	Merchants' Exch. Nat. Bank..	158½	Feb. 1902—159½
10	Mount Morris Bank.....	225½	Mar. 1902—200
15	North America, Nat. Bank of..	285	Mar. 1902—352
10	Pacific Bank.....	236	Dec. 1900—180½
50	Phoenix National Bank.....	115½	Feb. 1902—112½
50	Produce Exchange Bk., N. Y..	167½	Dec. 1901—162½
TRUST COMPANIES—New York.			
70	America, Trust Co. of.....	267-269	Mar. 1902—269½
50	Bowling Green Trust Co.....	204	Feb. 1902—205½
5	Central Trust Co.....	1916	Mar. 1902—1928½
50	Farmers' Loan & Trust Co.....	1500	Mar. 1902—1510½
645	Manhattan Trust Co.....	515-525½	Mar. 1902—520
10	Morton Trust Co.....	1075	Mar. 1902—1075
50	North American Trust Co.....	260	Mar. 1901—260

\* Of this, 65 shares were sold at the Stock Exchange at 271.

—The organization was recently announced in this department of a new financial institution in New Orleans, with a capital of \$1,000,000, to be known as the Southern Trust & Banking Co. It was projected by influential business men of that city, and it was felt that it would be an entire success, as there was great need for increased financial accommodation in that city. As many stockholders of the Union National Bank were interested in this new undertaking, it was deemed advisable to add a surplus of \$1,000,000 to the proposed trust company and purchase the business of the Union National Bank. Over two-thirds of the stockholders of the Union National Bank have voted in favor of this consolidation and nearly all of them will take stock in the Southern Trust & Banking Co. As is well known, several directors of the National Park Bank and their friends acquired some months ago the controlling interest in the Union National Bank. Since that time its business has greatly improved. Added to the New York stockholders of the Southern Trust & Banking Co., among whom are John Jacob Astor, Stuyvesant Fish, August Belmont, E. H. Harriman, Richard Lafield, Albert H. Wiggin and Gilbert G. Thorne, will be the most prominent business men of New Orleans. The stock of the Southern Trust Co. was very much over-subscribed, and it has been allotted with great care and in much smaller quantities than the subscribers have called for. The company will begin business April 15 with a capital of \$1,000,000, a surplus of \$1,000,000 and deposits of \$3,500,000.

—As was announced in this department last week, the stockholders of the Greenwich Bank will meet March 27 to act upon a proposition for an increase of capital and of the number of directors and also to amend the articles of association so as to take advantage of the State law which authorizes the establishment of branch banks. The amount to which the capital will be increased will not be made public before the meeting, but it is understood that it will be sufficient to carry out, on a liberal scale, the plan of branch bank extension. It is rumored that the Colonial Bank, which has a capital of \$100,000, surplus and undivided profits of \$156,800 and nearly \$3,000,000 of deposits, and which is operated in the interest of the Hanover National Bank, will be absorbed, together with its numerous branches. These are well located in growing sections of the city and their business has become quite profitable.

—The organization is contemplated of a new financial institution to be known as the Stuyvesant Heights Bank with a capital of \$100,000 and a paid in surplus of \$50,000, to be located on Fulton Street between Albany and Sumner Avenues, Brooklyn. The organization committee consists of Ludwig Nissen, J. C. Whitney, William H. Woods, Russell S. Walker, Charles E. Miller, and Andrew J. Onderdonk, who are prominently identified with financial institutions in this city and in Brooklyn, and other capitalists and business men residing in that section of Brooklyn.

—The members of the Cotton Exchange have voted to close the board on Good Friday, March 28, and on the fol-

lowing day. The Produce Exchange, Coffee Exchange and the New York Stock Exchange will also be closed on these days.

—A certificate of incorporation was filed at Dover, Del., last week for the consolidation of the Corporation Trust Co. of Delaware and the Diamond State Trust Co. The former was incorporated soon after the passage of the general corporation law of the State in 1899, with executive offices at 59 Broadway, this city, and Charles F. Phillips is the President. The Diamond State Trust Co. was incorporated by special Act of the Delaware Legislature in 1901. The consolidated company is capitalized at \$3,000,000, and it will act as agent in Delaware and elsewhere for domestic and foreign corporations. Mr. Charles F. Phillips is President of the company.

—At a meeting of the advisory board of the Bankers' Money Order Association on Saturday of last week, nearly all of the State Bankers' organizations were represented by their secretaries or other officials, and plans were discussed for enlarging the scope of the association in order to more effectually compete with the express companies for the money order business through interchangeable certificates. The general plan of this association was outlined in this department August 24, 1901. The banks at which the money orders of the association are now paid are, in addition to the Western National of this city, the National Bank of Redemption, Boston; First National Bank, Chicago; Crocker-Woolworth Bank, San Francisco, Cal.; Metropolitan Bank, New Orleans, La.; Imperial Bank of Canada, Toronto, and branches at Montreal, Winnipeg and Vancouver, and Banco Nacional de Mexico, Mexico City. Money orders are also paid in Porto Rico and in Cuba. The book-keeping and control of the business of the association is in the hands of the New York Audit Co.

—A special meeting of stockholders of the Irving National Bank will be held March 27 for the purpose of taking action upon a proposition to increase the capital from \$500,000 to \$1,000,000; and also to vote upon such recommendation of the directors as shall be offered touching the disposition of such increased capital and the price at which it shall be sold.

—The stockholders of the International Banking Company will meet on March 25 to vote upon a proposition to increase the capital stock from \$3,000,000 to \$5,000,000 and also the surplus to a like amount. It is proposed to increase the number of directors so as to provide for representation by large trading interests; they are to have an opportunity to subscribe to the new capital.

—John A. Sullivan, a director of the Seventh National Bank and of the City Trust, Safe Deposit & Surety Co. of Philadelphia, died on Monday of heart failure, aged sixty-two. He was Collector of Internal Revenue for the Second District of this city under the administration of President Cleveland.

—The interests representing the National Park Bank of this city, who in May of last year obtained representation in the State Street Trust Co. of Boston, have disposed of their stock and those of the directors who were identified with the Park Bank—Richard Lafield, Albert H. Wiggin, Stuyvesant Fish, John Jacob Astor, August Belmont, Henry R. Day and Neal Rantoul—have resigned. Four new directors have been elected—Augustus P. Loring, William Blodget, William L. Putnam and Percival Lowell. The New York interests, it is reported, received \$300 per share (for which they originally paid \$150) for their holdings. The State Street Trust will continue to be operated as an independent concern.

—Oliver I. Pilat, formerly of the Fifth Avenue Bank, has been appointed an Assistant Cashier of the Western National Bank. Mr. Pilat is the fourteenth graduate from the Fifth Avenue Bank who has obtained an official position in another institution.

—The managers of the Empire State Bank propose to increase the capital from \$100,000 to \$300,000, making the surplus the same amount, and the bank will soon remove from its present location in the Empire Building, 71 Broadway, to the new Tontine Building, 88 Wall Street.

—W. H. Galshehen, President of the Garfield National Bank of this city, died on Friday.

—The Fidelity Trust Company, of Newark, N. J., which several months ago acquired control of the Second National

and German National banks of Newark, has within the past week further purchased the \$100,000 stock of the State Banking Company of Newark. Negotiations which for some time past have been pending for the acquisition of still another Newark institution, the Merchants' National Bank, have, it is understood, been abandoned. The plans of the Fidelity in dealing with the three banks have been made public, and include a general consolidation of these institutions, the German National being used as a foundation. It is proposed to increase the German's capital from \$200,000 to \$1,500,000, and to give the bank a surplus also of \$1,500,000. The name for the consolidated bank is still under consideration. Mr. William Scheerer, at present Cashier of the State Banking Company, will be the President, while the directors will be made up of interests identified with each of the banks. The stock of the Second National was transferred to the Fidelity on March 1, and on April 1 the transfer of the stock of the German National will be effected.

—A savings department will be opened on April 1 by the Fidelity Trust Company of Newark in connection with its banking business. The company has heretofore allowed 2 per cent interest on deposits of not less than \$1,000, but under its new policy it will receive amounts as low as \$2 00, allowing interest at the rate of 3 per cent per year, payable June 1 and December 1. Mr. Frederick W. Egner, Secretary and Treasurer of the institution, will have charge of the new department.

—The directors of the Merchants' National Bank of Newark at a meeting on Wednesday decided to rescind their previous action authorizing an increase in the capital from \$200,000 to \$1,000,000. This step was evidently occasioned by the failure of the plan for the merger of this institution with others under the control of the Fidelity Trust Company of Newark.

—A circular has been sent to the stockholders of the Maryland National Bank of Baltimore by Messrs. Levering, Edgar & Co., asking for options on their holdings. It is announced that an option has already been secured on \$50,000 of the capital of \$200,000 at par. The options will expire May 1.

—Mr. George L. Littlefield, President of the First National Bank of Providence, R. I., died on Wednesday of this week at his home in Pawtucket.

—The dividend rate of the Northern Trust Company Bank of Chicago, Ill., has been increased from 6 to 8 per cent, payable quarterly instead of semi-annually. The first 2 per cent dividend is payable April 1.

—Mr. George G. Houghton, prominent in financial circles of Milwaukee, where he was vice-President of the Wisconsin National Bank, died on Tuesday in his 69th year.

—The New York Produce Exchange Bank has transferred \$150,000 from its earnings to surplus account, making the latter now \$400,000.

—The Chamber of Commerce of Quincy, Illinois, like that of this city, has endorsed the measure known as "A bill to maintain the legal tender silver dollar at a parity with gold, and to increase the subsidiary silver coinage," introduced in the House of Representatives at Washington by the Committee on Coinage, Weights and Measures on January 13, 1902. The Quincy Chamber of Commerce, in resolutions recently adopted, also advocates the passage of Senate Bill No. 1618, or a similar bill, providing for a thorough reorganization of the United States Consular Service.

—It has been decided to increase the membership fee in the Cincinnati Stock Exchange from \$500 to \$1,000 and the annual dues from \$25 to \$50. The unit of transactions has also been advanced. Instead of \$1,000 as heretofore \$5,000 has been fixed as the lowest figure at which a sale will be considered regular.

—Messrs. Kountze Bros., the bankers of this city, are issuing, with their compliments, a pamphlet entitled, "Investment of Trust Funds in the New England and Middle Atlantic States." The work is a synopsis by Deafield & Longdellow, attorneys, of the law relating to the investments of trust funds by trustees in the States of Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont. It does not include the laws relating to trust companies or public officials. Executors and trustees will find this pamphlet very serviceable.

—We note the organization of the firm of Wm. H. Rockfellow & Co., consisting of Wm. H. Rockfellow and George A. Chamberlin, with offices at 45 Broadway. These gentlemen have come from the woolen district, where they have been most favorably known for several years. They will deal in investment securities.

—The petition presented to the Massachusetts Legislature early last month for the formation of the Union Trust Company of Springfield, Mass., has been withdrawn, the plans having not fully matured.

—The Hon. Joshua Wilbour, United States Consul to Dublin and formerly State Senator from Bristol, R. I., and the first President of the Providence Stock Exchange, died at Rutherford, N. J., on March 11. Since 1857, when Mr. Wilbour entered the Merchants Bank of Providence as a junior clerk, he was almost continuously connected with the banking interests of Providence. In 1875 the firm of Wilbour, Jackson & Co. was formed, to be succeeded in 1896 by the Providence Banking Co., with Mr. Wilbour as Vice-President, which office he held until his death. He was deeply interested in the politics of his State and represented the town of Bristol in the State Senate from 1888 to 1893. He was one of the organizers and a director of the Industrial Trust Co. of Providence and also a director in the Providence & Springfield RR. The Providence Stock Exchange remained closed on the 14th out of respect to his memory.

—Mr. E. Pusey Passmore will on April 1 assume the duties of Assistant Cashier of the Franklin National Bank of Philadelphia, to which position he was recently appointed. Mr. Passmore is at present Cashier of the Traders' National Bank of Scranton.

—The Central Pennsylvania Trust Company of Altoona, Pa., which was recently organized with a capital of \$250,000, will open for business about April 15.

—The stockholders of the Continental Nat. Bank of Baltimore, Md., which has been absorbed by the National Bank of Commerce, received the payment for the 2,000 shares on Thursday of last week. The price paid was \$100 per share.

—Several of the officials of the Colonial Trust Company of St. Louis are stockholders and directors of a new bank to locate in the West End of St. Louis and to operate under the name of the Vandeventer Bank. The institution has been capitalized at \$100,000, the shares being of a par value of \$100 each. Mr. Isaac Schwab, First Vice-President; Edward S. Lewis, Third Vice-President; Edgar D. Tilton, Fourth Vice-President; Willi Brown, Trust Officer; F. W. Child, Bond Officer, and Thomas W. Crouch, all of the Colonial Trust, are also among the members of the board of the Vandeventer Bank. Mr. Lindell Gordon, another director, will, it is believed, be chosen as President.

—Another trust company consolidation in St. Louis is about to take place. The Colonial Trust Company proposes to absorb the Missouri Trust Company, taking its stock on the basis of the book value. The Colonial will for this purpose increase its stock from \$1,500,000 to \$3,000,000 (the authorized amount), issuing the additional stock at \$250 per share. The Missouri Trust has a capital of \$1,925,000 and surplus and undivided profits of \$252,264.

—The proposed reduction of the capital of the Germania Trust Company of St. Louis from \$2,000,000 to \$1,000,000 will come up before the stockholders at a meeting on May 7.

—Major George B. Edwards, President of the Exchange Banking & Trust Company of Charleston, S. C., since its organization in 1891, has retired, to accept the presidency of the Metropolitan Investment Co. The latter, a new institution, is about to be incorporated. Mr. Edwards will continue as a stockholder of the bank. His successor as President is Mr. T. R. McGahan. No other changes have been made in the officials, Mr. William K. McDowell being re-elected as Cashier and Mr. R. E. Muckenfuss as Secretary and Treasurer.

—The National Bank of Virginia, Richmond, has a new President in Mr. William M. Habliston, formerly Vice-President, and who succeeds Mr. George L. Christian.

—Mr. J. B. Wilson has become President of the American National Bank of Dallas, Texas. Mr. Wilson replaces Mr. W. H. Thomas. Mr. L. A. Smith has been appointed Second Assistant Cashier.



—The Virginia Savings Bank & Trust Company, of Norfolk, Va., opened on Monday at 7 Bank Street.

—President Lyman J. Gage, of the United States Trust Company of New York, has been chosen a director of the Chicago Title & Trust Company, of which institution the stockholders were more than anxious to make him President after his retirement from the Secretaryship of the U. S. Treasury.

—About May 1 the brokerage firm of Moulton, Lathrop & Co., Chicago, will remove their office to much more commodious and convenient quarters in the rotunda of the new National Life Insurance building on La Salle Street between Madison and Monroe.

—Otis & Hough, stock brokers, Cleveland, O., have added a bond department to their business, with Mr. H. L. Robertson as Manager. Mr. Robertson is a gentleman of large experience in this class of investment securities.

—As soon as the new offices can be put in order, the Chicago branch of Redmond, Kerr & Co. will remove from their present quarters on the fourth floor of "The Rookery" to the ground floor of Nos. 230 and 232 La Salle Street, one of the best locations for their line of business in that city.

—The Trowbridge & Niver Company of Chicago and Boston has engaged the services of Mr. G. N. Pannell of Chicago, who will become Assistant Secretary of the company. Mr. Pannell has had 17 years' experience in the bond business.

—The new Chicago Savings Bank, in which the Otis family is prominently interested, will open for business about May 1. The location will be on the ground floor of the Stewart Building, corner of State and Washington streets. The paid-up capital will be \$250,000 and the surplus \$25,000. Lucius Teter, who has been manager of the savings bank connected with the Siegel-Cooper department store, has been chosen Cashier. The other officers are not yet elected.

—The new Federal Trust Company of Chicago has rented from May 1 the spacious quarters in the Home Insurance Building, corner of La Salle and Adams streets, formerly occupied by the Union National Bank. It is one of the best banking locations in the city. The list of stockholders will embrace some of the most prominent Chicago financiers, from whom will soon be chosen a strong board of directors.

—Mr. O. C. Barber, for many years a director of the First National Bank of Akron, Ohio, has been elected President of the bank to succeed the late J. B. Wright. Mr. Barber is best known as President of the Diamond Match Company.

—A branch of the People's Savings Bank, Detroit, will be opened on Gratiot Avenue.

—An entirely new staff of officials has assumed charge of the Mercantile National Bank of Pueblo, Colo. Mr. George H. Williams is now President; O. H. P. Baxter, Vice-President; L. A. Winston, Cashier, and S. F. Crawford, Assistant Cashier.

—The annual report of the Deutsche Bank, Berlin, has been issued and shows net profits for the year of £1,025,099, equivalent to 13.66 per cent on the capital stock of £7,500,000. It is proposed to distribute 11 per cent in dividends to the stockholders when the report is adopted at the general meeting, to be held March 25. The reserve fund will be increased £85,010, bringing that fund up to a total of £2,532,142, equal to 33.76 per cent of the bank's fully-paid capital of £7,500,000. The number of current deposit and other accounts has increased during the year by 12,892, namely from 76,932 to 89,824. The total turnover of the bank amounted to £3,590,000,000, as against £3,488,000,000 in 1900.

—Mr. Frederick T. Aldridge, Secretary of the Long Island Loan & Trust Company of Brooklyn, N. Y., has been elected a member of its board of trustees.

—The officials of the Standard Trust Company of Pittsburg, Pa., previously mentioned in these columns, and which will begin business on April 1 at 209 Fourth Ave., will be: President, R. S. Smith, President of the Union National Bank of Pittsburg; Secretary, Howard Welsh, and Treasurer, J. T. Wachob.

—The offices of the Provident Trust Company of Allegheny, Pa., situated at the corner of Ohio and Chestnut streets, are now in shape, and business is being conducted. This enterprise was organized some months ago with a capital

of \$300,000 and a surplus of \$50,000. Mr. Charles Geyer is President.

—Work on what will be the permanent home of the Mercantile Trust Company of St. Louis, Mo., is said to be well advanced and the company will no doubt be able to occupy the building by the beginning of July, as anticipated. The structure, as before noted herein, is at the corner of Eighth and Locust streets. It will be two stories high with a roof story above the cornice, and particularly adapted to the company's business, for which it is intended exclusively. Burglar-proof safe deposit vaults will be located in the basement. We have been favored with a picture of the building and from this it is evident that it will be a very imposing structure.

—The liabilities of the Omaha Loan & Trust Company of Omaha, Neb., which failed in December last, are placed at \$4,190,335 by receiver W. E. Potter. It is believed that the capital of \$500,000 will be a total loss.

—The Shreveport National Bank of Shreveport, La., since its opening last July has accumulated deposits of over \$400,000.

—The stockholders of the first National Bank of Vicksburg, Miss., have voted to increase the capital from \$100,000 to \$300,000. Mr. B. W. Griffith is President, J. M. Phillips Cashier and G. H. Rigby Assistant Cashier.

—The Central National Bank of Columbia, S. C. (the proposed absorption of which by the Loan & Exchange Bank of Columbia was noted in our issue of February 8), ceased to do business on February 26. To effect the purchase the Loan & Exchange Bank has increased its capital from \$150,000 to \$300,000.

—The Dallas Loan & Trust Company, with a capital of \$100,000, has opened for business at 295 Main Street, Dallas, Texas. The institution is under the management of Mr. Henry D. Lindsley, President; Fred Fleming, Vice-President, and D. A. Templeton, Secretary.

—Mr. L. R. Bergeron has succeeded Mr. A. J. Compton as Cashier of the Galveston National Bank of Galveston, Texas. Mr. C. J. Wolston has been appointed Assistant Cashier.

—New interests have acquired control of the First National Bank of Great Falls, Mont. Mrs. Margaret Daly, it is reported, having purchased 70 per cent of the capital of \$300,000. Mr. John D. Ryan will be President and John G. Morony Cashier. The alleged defalcation of \$170,000 by former Cashier Henry H. Matteson will be made good, it is stated, by Mrs. Daly by the payment of the 60 per cent assessment levied by the Comptroller of the Currency.

—Cashier R. R. Spencer of the National Bank of Commerce, Seattle, Wash., has been given the additional office of Vice-President.

—The Broadway Bank & Trust Company of Los Angeles, Cal., has increased its authorized capital from \$100,000 to \$250,000. The additional \$150,000 will not be sold at present, but will be held as treasury stock. Mr. R. W. Kenny is Cashier of this institution.

—The Atlantic Trust Company and the Atlantic Safe Deposit Company of this city have jointly issued, with their compliments, a handsome black leather pocket diary. In addition to the diary pages this little book contains a considerable amount of general information as well as some interesting facts particularly concerning the powers of a trust company. The Atlantic Trust Company, with a capital of \$1,500,000, had on Jan. 1 1902 a surplus of \$1,080,663 and a deposit account of \$10,258,423. L. V. F. Randolph is President and John L. Riker and William Carpenter are Vice-Presidents of the institution. John Alvin Young fills the office of Secretary. Of the Atlantic Safe Deposit Company Mr. Randolph is President, Mr. Young, Vice-President, and Benjamin Strong Jr., Secretary. Samuel B. Coit is Manager.

—Mr. William C. Heppenheimer, President of the Trust Company of New Jersey, Jersey City, has been elected to a similar position in the Bergen & Lafayette Trust Company of Jersey City, whose incorporation was recorded in our issue of the 8th inst. Mr. John P. Landrine will be Vice-President of the new organization and Mr. George C. Smith Secretary and Treasurer. Interest at the rate of 2 per cent will be paid on deposits subject to check and 4 per cent on savings deposits. The company has purchased for \$13,300

two frame buildings at Nos. 106 and 108 Monticello Avenue. These are to be demolished at once and a modern banking building erected on the site. During construction the new company will transact business at No. 96 Monticello Avenue. The capital will be \$100,000 and the surplus \$50,000. April 15 is fixed as the date of opening.

—John H. Wrenn, senior partner of the prominent Chicago brokerage firm of Jno. H. Wrenn & Co., has sailed for Europe for a two or three months' vacation. During his absence his new partner, Col. Conley, will be at the helm.

—The Chester County Trust Company, West Chester, Pa., is evidently filling a want in the community it was organized to serve. It commenced business only a little over a year ago (November 1st 1900) and now reports deposits of \$830,000. Business in the trust and other departments, we are informed, is showing corresponding development.

—Eighty per cent of the capital of \$100,000 of the Union Trust & Savings Co., Montgomery, Ala., we are advised, has been paid in. The company, it will be recalled, was organized last April. The balance of the amount due will be called in the near future. The officials are Mr. Michael Cody, President; Joseph Norwood, Vice-President, and James S. Willcox Secretary.

—Mr. William A. Proctor has been elected Second Vice-President of the Citizens' National Bank of Cincinnati, Ohio.

—The First National Bank of Belmont, Ohio, which closed its doors several weeks ago, expects to re-open after the payment of the 20-per-cent assessment ordered by the Comptroller. Cashier William Kinney has been replaced by W. C. Bergunthal, County Treasurer.

—The demand made upon the Maddox-Rucker Banking Company of Atlanta, Ga., for increased facilities has resulted in the leasing of the first floor of the Hillyer Building, which includes the quarters formerly occupied by the Third National Bank and two adjacent stores. These offices will be entirely refitted and will probably not be ready for occupancy before August 1.

—Assistant Cashier R. M. Bushnell has been elected to succeed John F. Pfeiffer as Cashier of the Citizens' National Bank of Pensacola, Fla.

—Mr. E. P. Owsley, Cashier of the Fourth National Bank of Columbus, Ga., has also been elected Vice President.

—Mr. Rufus F. Greeley has been succeeded as Vice-President of the National Hamilton Bank of Boston, Mass., by Mr. Benjamin Phipps.

—The Atlantic Trust & Deposit Company has been chartered in Norfolk, Va. It will start with a paid-up capital and surplus of \$50,000 each. Mr. R. M. Hughes has been selected President and Mr. R. L. Bosman Secretary and Treasurer.

—The recent application for a charter for the Merchants' National Bank of Allentown, Pa., has been approved by the Comptroller. The bank has been capitalized at \$300,000.

—Mr. Charles S. Miller, heretofore Assistant Cashier of the Drovers' & Mechanics' National Bank of Baltimore, has been elected Cashier to succeed Mr. John D. Wheeler, resigned. Mr. E. P. Hayden becomes Assistant Cashier.

—Three new directors have been elected to the board of the Mercantile Trust & Deposit Company of Baltimore to succeed Skipwith Wilmer, Thomas Deford (both deceased) and John W. Garret, retired. The new members are ex-Senator Henry G. Davis, of West Virginia, Decatur H. Miller and A. H. S. Post.

### IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.						
[In the following tables three eiphers (000s) are in all cases omitted.]						
Month's dis- cuss.	1901-02.			1900-01.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sep. ....	324,467	213,087	+111,480	319,930	185,049	+134,881
Oct.-Dec. ....	419,059	233,948	+185,111	445,962	204,389	+241,573
January .....	129,138	79,183	+49,955	136,222	69,307	+66,915
February .....	101,523	67,849	+33,674	112,957	64,402	+48,555
Total.....	974,187	593,968	+380,219	1,015,192	523,147	+492,045

Month.	1901-02.			1900-01.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept....	3,190	19,478	-16,288	22,165	23,388	-1,223
Oct.-Dec....	25,102	19,851	+5,251	1,529	24,781	-23,252
Jan.-Feb....	1,975	1,407	+568	8,221	4,385	+3,836
February....	8,817	1,655	+7,162	417	1,859	-1,442
Total.....	38,884	41,925	-3,041	32,333	56,345	-24,012
Month.	1901-02.			1900-01.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept....	13,068	7,356	+5,712	17,182	11,491	+5,691
Oct.-Dec....	14,151	8,658	+5,493	18,719	9,880	+8,839
Jan.-Feb....	4,525	12,108	-7,583	4,791	3,190	+1,601
February....	3,924	2,005	+1,919	4,579	2,159	+2,420
Total.....	35,653	20,126	+15,527	45,291	26,820	+18,471

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
01-02	974,187	592,978	381,209	38,884	41,925	-3,041	32,333	56,345	-24,012
02-03	1,015,196	523,147	492,049	56,345	24,012	+32,333	45,291	26,820	+18,471
03-04	919,478	555,353	364,125	31,551	46,939	-15,388	35,894	21,428	+14,471
04-05	843,483	447,202	396,281	12,299	77,108	-64,809	38,890	20,791	+18,105
05-06	813,258	393,691	419,567	12,656	40,450	-27,794	38,569	22,656	+15,913
06-07	734,968	422,516	312,452	16,051	50,556	-34,505	42,773	20,602	+22,171

Similar totals for the two months since January 1 make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1902	230,659	146,897	83,762	10,599	3,092	7,507	8,449	4,118	4,336
1901	249,289	133,809	115,479	8,898	6,124	2,774	9,370	5,379	3,991
1900	237,024	144,731	92,293	7,095	3,908	3,187	9,588	5,015	4,573
1899	209,428	118,486	90,942	2,323	11,541	-9,218	9,700	4,558	5,142
1898	203,344	103,902	99,442	3,688	12,658	-9,070	8,082	4,021	3,441
1897	173,778	110,591	63,187	795	1,778	-978	8,881	3,116	5,765

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

8 months ending Feb. 28—		2 months ending Feb. 28—	
1875.....	Exports. \$7,035,155	1875.....	Exports. \$4,802,668
1876.....	Exports. 52,742,971	1876.....	Exports. 23,163,273
1877.....	Exports. 156,531,197	1877.....	Exports. 43,275,516
1878.....	Exports. 169,025,994	1878.....	Exports. 67,066,295
1879.....	Exports. 204,793,937	1879.....	Exports. 85,345,572
1880.....	Exports. 152,618,305	1880.....	Exports. 16,097,88
1881.....	Exports. 210,481,170	1881.....	Exports. 48,768,411
1882.....	Exports. 71,084,147	1882.....	Exports. 5,744,434
1883.....	Exports. 88,539,245	1883.....	Exports. 33,963,776
1884.....	Exports. 88,275,090	1884.....	Exports. 26,215,009
1885.....	Exports. 159,572,935	1885.....	Exports. 50,224,202
1886.....	Exports. 50,859,322	1886.....	Exports. 5,791,890
1887.....	Exports. 66,157,377	1887.....	Exports. 15,203,807
1888.....	Exports. 27,939,274	1888.....	Imports. 5,635,419
1889.....	Exports. 30,830,296	1889.....	Exports. 2,905,317
1890.....	Exports. 106,448,689	1890.....	Exports. 18,207,051
1891.....	Exports. 82,052,261	1891.....	Exports. 29,226,076
1892.....	Exports. 214,123,927	1892.....	Exports. 58,678,853
1893.....	Exports. 29,799,441	1893.....	Imports. 18,299,737
1894.....	Exports. 218,061,832	1894.....	Exports. 45,799,639
1895.....	Exports. 91,652,052	1895.....	Exports. 11,345,817
1896.....	Exports. 61,472,040	1896.....	Exports. 33,546,216
1897.....	Exports. 312,482,819	1897.....	Exports. 63,181,574
1898.....	Exports. 419,595,681	1898.....	Exports. 99,441,764
1899.....	Exports. 416,231,433	1899.....	Exports. 50,930,374
1900.....	Exports. 364,219,997	1900.....	Exports. 92,393,090
1901.....	Exports. 491,655,144	1901.....	Exports. 115,473,836
1902.....	Exports. 380,816,623	1902.....	Exports. 84,271,891

### Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 8, 1902.

Business on the Stock Exchange has been quiet all the week, though the forced selling came to an end at the close of last week, and there has since been a better feeling. Apparently the general public has been disturbed by the set-back brought about by the forced liquidation. The public obviously does not understand what has taken place and thinks either that the difficulties brought to light were more serious than they really were, or else that the whole trouble was artificially created to enable unscrupulous persons to buy back on favorable terms what they had already sold. There is, therefore, little business doing, and the same is true of all the Continental bourses.

In Paris money is unprecedentedly abundant. The Bank of France holds well over 100 millions sterling in gold, and is adding to the stock by imports from New York at the rate of about a million sterling a week during the last two weeks, while it is buying all the metal that is offered in the open market here. How much it has bought here of late there are no records to show, for the sales in the open market are nowhere regularly reported, but that France has bought



very large amounts is unquestioned. Yet the unprecedented accumulation of unemployed money does not stimulate trade within France, does not encourage large investment, and has not, up to the present at all events, given rise to much speculation. The week is as barren of incident in Paris as here in London.

In Berlin there is likewise a great accumulation of unemployed money; but that is a natural result of the severe crisis through which Germany has been passing for nearly two years. Credit received a great shock and it will be some time before confidence completely revives; but it seems safe to say that the acute stage of the crisis is now over. The slow liquidation will have to go on for some time yet; but business is again beginning. Partly this is due to American purchases of iron and to the placing of small American orders for manufactured iron. Partly it is a consequence of the general belief that the worst of the crisis is over. At all events there is a steady rise going on in what are considered the best classes of securities in Germany, such as German Imperial securities and the securities of the State governments. There is even an advance to note in the shares of high-class banks and in the very best of the industrial companies' securities.

In Russia the crisis goes on. President Loubet has accepted the Czar's invitation to visit Russia, and preparations are being made to give him a cordial welcome. It is universally believed all over Europe that this means that a great Russian loan will in the course of a few months be brought out in Paris. Whether the extraordinary accumulation of gold in the Bank of France is made for the purpose of preparing for the Russian loan nobody knows; but it is noteworthy that the Bank of France keeps up both its buying and its selling price for the metal. At all events the general impression is that the Russian loan will be brought out at an early date. As much as 40 millions sterling, or a milliard of francs, is talked of; but it does not seem probable that such an immense sum will be asked for all at once. Only last year, it will be recollected, 17 millions sterling were lent to Russia. The best judges, therefore, think that only about 20 millions sterling will be asked for now, but that it will be followed before very long by another loan for an equal amount, and possibly by a third or even a fourth.

In Spain the discussion of the Finance Minister's bill for the reform of the Bank of Spain is meeting with strong opposition. Numerous amendments have been introduced, and it looks at present as if the discussion would go on for a considerable time. The best opinion, however, still is that the bill will pass, though it probably may be modified to some extent.

The Board of Trade returns for February are moderately satisfactory. The value of the imports was £41,891,591, showing an increase of £1,977,153, or 4.9 per cent, over the corresponding month of last year and an increase over the corresponding month two years ago of as much as £1,046,789. For the first two months of the year the value of the imports was £91,822,930, being an increase over the corresponding period of 1900 of £9,622,217, or 7.1 per cent. The principal increases in the imports for the month are in dutiable articles, chiefly sugar, metals, raw materials for textile manufactures and raw materials for sundry industries. The total value of the exports of British and Irish produce and manufactures for February was £31,312,276, showing an increase of £274,821, or 1.8 per cent, over February of last year, and a decrease of £1,907,573 compared with February, 1900. For the first two months of the year the value of the exports of British and Irish produce and manufactures was £45,581,450, a decrease compared with the corresponding period of last year of £309,586 and compared with the corresponding period two years ago a decrease of £1,323,081.

Money has been in strong demand throughout the week, owing, firstly, to the large revenue receipts, and, secondly, to the fact that the Government has not paid out much. Probably it will not pay out much until the month draws near its close. Then the disbursements from the Treasury will be very large. During the next couple of weeks in all probability the market will continue poorly supplied. The open market during the week has again had to borrow from the Bank of England and will go on borrowing again until the end of the month. Money would have been still more scarce and dear were it not that the leading foreign banks, and especially the great French banks, are adding to the balances they are employing in London. Money is almost unusable in Paris, and in Berlin the rate of discount in the open market is as low as 1½ per cent, an almost unheard-of figure. The immense amount of Continental money employed here keeps the market fairly easy and probably will keep it still more easy next month, for at the end of this month the great revenue collections will cease, while the interest on the national debt will let out large sums from the Bank. Furthermore, the Government will have to pay all that it owes before the end of the financial year, which is the end of the month. It looks, therefore, as if for a few weeks in April rates would be low; but probably the Government will then have to borrow a considerable sum and that will again deplete the market.

The India Office continues to sell its drafts well. On Wednesday it offered for tender 80 lacs and the applications amounted to nearly 861 lacs. The whole amount offered for tender was allotted. Applicants for bills at 1s. 4 1-32d. per rupee and for telegraphic transfers at 1s. 4 8-32d. per rupee were allotted about 26 per cent of the amounts applied for.

Later in the day about 8½ lacs were sold by special contract at from 1s. 4 1-16d. to 1s. 4½d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. March 5.	1901. March 6.	1900. March 7.	1899. March 8.
Regulation.....	28,540,675	28,663,445	28,39,300	28,96,550
Public deposits.....	18,491,678	12,271,255	17,433,042	16,539,019
Other deposits.....	36,126,009	39,079,359	38,937,059	33,905,163
Government securities.....	16,274,486	12,306,380	18,047,435	18,936,274
Other securities.....	33,650,008	32,747,315	32,921,768	33,783,555
Reserve of notes and coin.....	28,296,530	25,427,314	23,896,518	23,317,503
Gold & bullion, both departments.....	37,351,535	36,314,789	35,408,815	35,703,556
Prepaid reserve to liabilities, &c.....	4534	4534	4534	445-16
Bank rate..... per cent.....	4	4	4	4
Consols, 2½ per cent.....	94	97½	100 11-16	110½
Silver.....	35 5-16d.	38 5-16d.	37½d.	37 7-16d.
Clearing-House returns.....	219,414,000	235,727,000	163,795,000	162,756,000

Messrs. Fixley & Abell write as follows under date March 6:

Gold—There is still a demand for Paris, but the supplies have been unimportant and the amount of business has been only moderate. Further shipments from New York to Paris are reported; £120,000 has reached the Bank from Australia and £10,000 has been withdrawn for South Africa. Arrivals: Australia, £22,000; Vera Cruz, £31,000. Total, £53,000. Shipments: Bombay, £20,500; Colombo, £2,500; Calcutta, £20,000. Total, £53,000.

Silver—Although America has not been a heavy seller, the course of the market has been downwards. The East has not been a buyer as a rule, except for somewhat extended delivery. The Indian price is Rs 64½ per 100 tolas. Arrivals: New York, \$99,000; Australia, \$37,000. Total, \$136,000. Shipments: Bombay, \$190,265; Calcutta, \$25,000. Total, \$205,265.

Mexican Dollars—These coin are still a nominal market. Arrivals: Vera Cruz, \$10,000.

They also report under date of February 27 the following:

Gold—Prices are unchanged. Paris is still the only buyer and has absorbed all arrivals, including the South African shipment. \$2,750,000 leaves New York to-day for Paris. The Bank has reduced the buying price for German gold coin to 76s. 4½d. per ounce. The Bank of England has received £20,000 from Australia and £30,000 has been withdrawn for South America. Arrivals: Australia, \$61,000; Cape Town, \$241,000; River Plate, \$12,000; West Indies, \$42,000; total, \$356,000. Shipments: Bombay, \$55,500; Singapore, \$750; Madras, \$15,000; total, \$71,250.

Silver—The market has been a dull one all the week with a tendency to lower prices, but with America holding back supplies the selling has been moderate, and on balance we are only 1½d. down, closing 25½d. The Indian rate is Rs 64½ per 100 tolas. Arrivals: New York, \$143,000; Australia, \$7,000; West Indies, \$22,000; total, \$172,000. Shipments: Bombay, \$95,000; Singapore, \$250; total, \$95,250.

Mexican Dollars—There have been no dealings.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 31.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	241½	241½	241½	241½	241½	241½
Consols, new, 2½ p.c.....	94½	93½	93½	93½	93½	93½
For account.....	94½	93½	93½	93½	93½	93½
French rent (in Paris) fr.....	01-22½	x 00-50	00 57½	00 62½	00 55½	00 57½
Spanish 4s.....	76½	77½	77½	77½	77½	77½
Anaconda Mining.....	6½	6½	6½	6½	6½	6½
Atch. Top. & Santa Fe.....	77½	77½	78½	78½	79½	79½
Preferred.....	99	99½	99½	99½	100	99½
Baltimore & Ohio.....	108	108	108½	108½	109½	108
Preferred.....	97½	97	98½	98½	98½	98½
Canadian Pacific.....	116½	117½	118½	118½	118½	118½
Chesapeake & Ohio.....	48½	47½	47½	47½	47	47
Chico, Great Western.....	25	25	25	25	25	25
Chic. Mil. & St. Paul.....	167½	169	168½	169½	169½	169½
Gen. & Rio Gr., com.....	44	44½	44½	45½	45	44½
Do do Preferred.....	94	94	94	94	94	93½
Grie, common.....	36½	37½	37½	38½	38	37½
1st preferred.....	69	69½	69½	70½	70½	70½
2d preferred.....	55½	55½	55½	56	57	56½
Illinois Central.....	143	143½	144	143½	143½	143½
Louisville & Nashville.....	106½	106½	106½	106½	106½	106½
Mexican Central.....	31	31½	31	31	30½	30½
Mexican National.....	20½	20½	20½	20½	20½	20½
Mo. Kan. & Tex., com.....	24½	25	25	25½	25	25
Preferred.....	55	55	55½	55½	55½	55½
N. Y. Cent'l & Hudson.....	167	167	166½	167½	166½	167
N. Y. Ontario & West'n.....	33½	33½	33½	33½	33½	33½
Norfolk & Western.....	58	58½	58½	58½	58½	58½
Do do pref.....	93½	93½	93½	93½	93	93
Pennsylvania.....	77½	77½	77½	77½	77½	77½
Phila. & Read.....	28	28½	28½	28½	28½	28½
Phila. & Read, 1st pref.....	41½	41½	41½	41½	41½	41½
Phila. & Read, 2d pref.....	34½	34½	34½	34½	34½	34½
Southern Pacific.....	68½	68½	68½	68½	67	68½
South'n Railway, com.....	34	33½	33½	33½	33½	33½
Preferred.....	99½	99½	99½	99½	99½	99½
Union Pacific.....	101½	102	102½	102½	102½	102½
Preferred.....	89½	89½	89½	89½	89½	89½
U. S. Steel Corp., com.....	43½	43½	43½	43½	43½	43½
Do do pref.....	97½	97½	97½	97½	97½	97½
Wabash.....	24	24	24½	24½	24½	24½
Do preferred.....	43½	44½	44½	44½	44½	44½
Do Deb. "B".....	76½	77	78	77½	77½	77½

WINE AND SPIRITS

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Mar. 13 and for the week ending for general merchandise Mar. 14; also totals since beginning first week January.

##### FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,910,914	\$1,712,114	\$4,175,764	\$2,231,752
Gen'l mer'chise.....	9,030,774	8,605,815	10,912,842	7,633,450
Total.....	\$11,941,688	\$10,317,929	\$15,088,606	\$9,865,202
Since Jan. 1.	\$30,830,727	\$35,450,958	\$33,097,899	\$26,636,297
Dry Goods.....	88,835,695	89,490,311	91,580,171	85,930,894
Gen'l mer'chise.....				
Total 11 weeks.....	\$119,666,422	\$114,941,279	\$124,678,061	\$112,597,191

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 17, and from January 1 to date.

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1902	1901.	1900.	1899
For the week.	\$10,692,792	\$9,924,114	\$15,103,784	\$8,950,419
Prev. reported	88,634,053	100,525,681	110,819,328	92,558,001
Total 11 weeks	\$99,326,845	\$110,453,795	\$125,923,062	\$101,508,420

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 15 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$.....	\$143,250	\$.....	\$.....
France.....	.....	11,611,549	241,250	434,250
Germany.....	.....	1,586,104	.....	15
West Indies.....	243,375	4,546	10,448	57,587
Mexico.....	2,000	10,100	.....	24,237
South America.....	45,208	148,046	.....	18,311
All other countries.....	.....	.....	.....	75,430
Total 1902.....	\$390,531	\$13,979,595	\$270,009	\$820,926
Total 1901.....	117,300	8,442,199	6,708	610,882
Total 1900.....	28,500	6,789,577	9,305	969,984

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$1,027,095	\$8,074,701	\$.....	\$.....
France.....	.....	512,943	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	6,114	41,471	1,216	14,391
Mexico.....	.....	29,011	.....	132,540
South America.....	.....	700	.....	100,304
All other countries.....	.....	1,000	562	8,142
Total 1902.....	\$1,033,209	\$8,659,826	\$1,778	\$245,277
Total 1901.....	929,752	11,413,288	17,170	641,980
Total 1900.....	1,898,113	11,206,241	126,351	918,578

Of the above imports for the week in 1902, \$1,253 were American gold coin and \$175 American silver coin. Of the exports during the same time \$47,456 were American gold coin and \$4,000 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending March 15, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Assets.
Bank of N. Y.....	2,000,000	2,302,6	19,578,0	3,798,0	1,892,0	20,132,0	27,2
Manhattan Co.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Mechanics' & Traders' Bank.....	2,000,000	1,191,3	15,709,3	2,645,5	1,544,7	16,080,4	25,4
Mechanics' & Traders' Bank.....	2,000,000	2,440,9	15,347,0	1,126,0	1,059,4	15,475,0	25,4
America.....	1,500,000	1,777,5	13,246,4	3,448,8	2,234,5	24,198,6	26,2
Phoenix.....	1,000,000	268,7	4,908,0	743,0	311,0	4,646,0	23,6
City.....	10,000,000	7,188,8	130,288,8	39,217,5	5,169,5	135,123,2	26,1
Chemical.....	2,000,000	1,191,3	15,709,3	2,645,5	1,544,7	16,080,4	25,4
Mechanics' & Traders' Bank.....	2,000,000	2,440,9	15,347,0	1,126,0	1,059,4	15,475,0	25,4
Leather Mfgs.....	1,000,000	2,079,5	8,225,8	1,031,4	874,8	7,036,4	27,0
Gallatin.....	2,000,000	74,9	1,645,8	271,2	58,5	1,839,6	23,4
Butch & Drovers' Bank.....	400,000	130,4	3,903,9	390,0	270,0	3,236,0	20,0
Greenwich.....	2,000,000	1,191,3	15,709,3	2,645,5	1,544,7	16,080,4	25,4
Leather Mfgs.....	1,000,000	2,079,5	8,225,8	1,031,4	874,8	7,036,4	27,0
Seventh Avenue.....	1,700,000	72,1	5,947,8	1,144,5	210,1	5,743,1	23,5
Oriental.....	5,000,000	2,522,6	30,028,0	4,398,0	1,885,0	32,544,0	24,5
Commerce.....	10,000,000	7,231,7	73,481,7	7,820,2	7,820,2	63,552,2	23,3
Broadway.....	1,000,000	1,191,3	15,709,3	2,645,5	1,544,7	16,080,4	25,4
Mercantile.....	1,000,000	1,277,6	10,142,5	2,188,3	1,777,7	16,080,4	25,4
Pacific.....	422,7	519,6	8,024,5	385,5	455,0	7,781,7	19,2
Chatham.....	450,000	989,8	8,024,5	385,5	455,0	6,090,4	25,4
People's.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
North America.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Hanover.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Irrving.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Ontario.....	1,500,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Nassau.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Macbeth & Fulton.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Shoe & Leather.....	1,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Corn Exchange.....	1,400,000	1,852,0	22,949,0	4,896,0	2,089,0	28,028,0	24,9
Imp'rs & Trad.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Park.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
East River.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Fourth.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Central.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Second.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
First.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
N. Y. Nat'l Exch.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Bowery.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
N. Y. County.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
German Ameri.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Chas.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
First A. V. Exch.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
German Exch.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Germania.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Lincoln.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Garfield.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Bank of Metrop.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
West Side.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Seaboard.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Western.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
1st Nat'l Exch.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Liberty.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
N. Y. Prod. Ex.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
New Ameri.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Asia.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Ride & Leather.....	2,000,000	2,108,4	20,555,0	3,633,0	2,203,0	23,085,0	25,2
Total.....	\$2,572,710,320	\$2,572,710,320	\$2,572,710,320	\$2,572,710,320	\$2,572,710,320	\$2,572,710,320	\$2,572,710,320

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the

week ending March 15, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (000 omitted.)	Capital.	Surplus.	Loans & Invest- ments.	Specie.	Leg. T. & Bk. Notes	Deposits, with Clearing Agent.	Other Bk. Ac- counts.	Wet Deposits.
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100.0	144.4	1981.9	48.4	154.3	273.9		2150.0
Columbia.....	300.0	223.1	2732.6	120.0	89.0	223.0	3.0	2886.0
Eleventh Ward.....	100.0	180.7	1145.3	72.9	67.4	271.3	25.0	1452.7
Fourth Street.....	100.0	82.9	1215.6	55.9	64.5	214.9		1285.5
Manhattan.....	300.0	27.9	1841.4	8.3	96.0	291.1		1075.9
Hamilton.....	200.0	102.6	1832.6	94.7	93.1	107.5	28.3	1828.9
Mount Morris.....	250.0	78.5	1188.4	127.0	84.8	333.3	26.7	2501.5
Mutual.....	200.0	167.8	1299.8	28.4	122.4	218.3	333.8	1643.3
Nineteenth Ward.....	200.0	91.0	1574.3	25.3	180.0	354.8	5.1	1874.4
Union Square.....	100.0	218.7	2417.0	122.0	303.0	212.2		2804.4
Riverside.....	100.0	129.1	1117.5	11.9	97.2	78.3		1178.7
State.....	100.0	81.8	1438.0	349.0	174.0	68.6	239.0	3052.0
Twelfth Ward.....	200.0	55.0	1480.0	29.0	181.0	111.0		1716.0
Twenty-third Wd.....	100.0	75.5	984.1	45.5	107.7	84.4	48.7	1172.2
Union Square.....	200.0	80.8	2396.8	47.9	371.7	303.4		2865.5
Yorkville.....	100.0	231.1	1259.0	45.8	118.4	125.9		1414.7
Washington.....	100.0	32.9	670.5	11.7	48.0	90.0	18.3	700.9
Fidelity.....	200.0	94.0	495.4	7.3	35.3	74.9		481.3
Varick.....	100.0	55.5	756.9	3.4	100.5	4		108.7
Jefferson.....	200.0	55.3	1115.3	10.4	91.9	92.4	3	102.9
Century.....	100.0	61.3	277.8	2.5	12.4	39.9		70.5
Washington Heights.....	100.0	98.5	352.4	10.1	10.5	49.4		224.7
United National.....	916.0	95.6	1718.5	150.1	87.8	48.3		907.3
Borough of Brooklyn.								
Bedford.....	150.0	127.0	1187.6	12.8	87.0	170.2	250.7	1485.7
Broadway.....	100.0	136.2	1749.5	25.5	168.5	121.5		1874.7
Brooklyn.....	300.0	180.5	1089.5	75.7	29.7	128.9	4.1	1092.0
Eighth Ward.....	100.0	82.2	234.1	12.9	26.9	39.2	1.0	318.6
Fifth Avenue.....	100.0	77.4	642.0	34.0	27.9	68.5	35.5	615.9
Kings County.....	150.0	62.2	695.0	20.4	22.1	112.9		744.0
Manufacturers' Nat'l.....	250.0	454.6	3920.8	434.1	152.1	642.7		3251.2
Mechanics.....	500.0	359.8	3532.0	198.0	187.3	268.2		200.0
Merchants'.....	100.0	27.1	691.9	7.5	58.5	87.2		740.0
Nassau Nat'l National.....	300.0	621.3	3802.0	188.0	300.0	427.0	87.0	3994.0
National City.....	300.0	572.5	3855.0	129.0	253.0	430.0	120.0	3234.0
North Side.....	100.0	144.5	844.4	9.9	81.4	60.0		773.0
Peoples.....	100.0	128.1	1,082.7	4.0	75.4	89.1	4.2	1181.8
Seventeenth Ward.....	100.0	78.5	512.3	8.7	49.7	18.2	46.1	461.7
Sprague Nat'l.....	200.0	251.5	1,087.3	90.1	9.5	187.7	1.0	14.1
Twenty-sixth Wd.....	100.0	56.8	506.5	10.7	18.3	90.8	1.6	528.9
Union Square.....	100.0	63.8	682.9	39.5	58.3	57.7	80.6	698.6
Wallabout.....	100.0	61.2	714.2	31.7	25.1	74.7	37.1	715.2
Borough of Richmond.								
Bank of Staten Isl.....	25.0	68.4	559.4	17.4	18.1	70.0	8.0	592.0
1st Nat. Staten Isl.....	100.0	90.1	710.3	39.4	30.0	162.9		749.8
Other Cities.								
1st Nat. Jer. City.....	400.0	934.1	4869.4	280.4	370.9	1234.6	773.4	6390.0
2nd Nat. Jer. City.....	250.0	608.2	2384.0	82.8	68.8	134.5	40.2	1878.6
3rd Nat. Jer. City.....	250.0	301.9	1118.7	72.4	11.9	408.0	4.0	1280.5
4th Nat. Jer. City.....	250.0	100.0	1132.5	40.7	67.1	250.0	30.4	1393.3
5th Nat. Hoboken.....	110.0	478.5	2433	187.7	25.5	52.5	58.5	222.5
6th Nat. Hoboken.....	125.0	11.6	826.5	35.5	37.0	34.3	15.0	891.5
Totals Mar. 15.....	8878.0	9295.9	73128.8	3508.5	4451.7	9030.0	7529.6	80019.9
Totals Mar. 8.....	8962.0	9468.9	72235.5	3421.8	4402.9	9118.9	7148.7	80612.8
Totals Mar. 1.....	8962.0	9468.9	72120.9	3475.6	4545.7	9189.6	7296.7	79280.2



## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Belt RR. & Stk. Yds., Ind. pref. (quar.)	1 1/2	Apr 1	.....
Buffalo & Susquehanna (quar.)	1 1/2	Apr 1	.....
Cleve. Cin. Chic. & St. L. pref. (qu.)	1 1/2	Apr 21	Apr 6 to Apr 31
Genesee & Wyoming	2 1/2	Apr 1	.....
Norfolk & Southern (quar.)	1	Apr 10	Apr 1 to Apr 10
<b>Street Railways.</b>			
Metropolitan St. New York (quar.)	1 1/2	Apr 15	Apr 1 to Apr 15
Bochester (N. Y.) By., pref. (quar.)	1 1/2	Apr 1	Holders of rec. Mar 22
Seattle (Wash.) Electric Co., pref.	3	Apr 1	Mar 23 to Mar 31
<b>Banks.</b>			
Fifth Avenue (quar.)	20	Apr 1	Mar 26 to Mar 31
do do (extra)	5	Apr 1	Mar 26 to Mar 31
National Shoe & Leather (quar.)	1	Apr 1	Mar 20 to Mar 31
<b>Trust Companies.</b>			
Atlantic (quar.)	1 1/2	Mar 31	Mar 27 to Mar 31
Brooklyn, Brooklyn (quar.)	4	Apr 1	Mar 23 to Apr 1
Continental (quar.)	1 1/2	Mar 31	Mar 26 to Apr 1
Franklin, Brooklyn (quar.)	2 1/2	Apr 1	Mar 22 to Apr 1
Long Is'd Loan & Trust, B'klyn (qu.)	4	Apr 1	Holders of rec. Mar 22
Title Guarantee & Trust (quar.)	3	Mar 31	Mar 22 to Mar 31
Washington (quar.)	3	Apr 1	Mar 25 to Apr 1
<b>Miscellaneous.</b>			
American Bank Note (quar.)	50c.	Mar 31	Mar 16 to Mar 31
American Chic. com. (quar.)	1	Apr 1	Mar 27 to Apr 1
do do pref. (quar.)	1 1/2	Apr 1	Mar 27 to Apr 1
American Locomotive, pref. (quar.)	1 1/2	Apr 21	Apr 5 to Apr 20
American Smelt. & Refg., pref. (quar.)	1 1/2	Apr 8	Mar 23 to Apr 8
American Teleg. & Teleg. (quar.)	1 1/2	Apr 15	Apr 1 to Apr 14
American Woolen, pref. (quar.)	1 1/2	Apr 15	Apr 3 to Apr 15
Associated Merchants, 1st pref. (quar.)	1 1/2	Apr 15	.....
do do 2d pref. (quar.)	1 1/2	Apr 15	.....
Bliss (E. W.), com. (quar.)	2 1/2	Apr 1	Mar 27 to Mar 31
do do pref. (quar.)	2 1/2	Apr 1	Mar 27 to Mar 31
Central Coal & Coke, com. (quar.)	1 1/2	Apr 15	Apr 1 to Apr 15
do do pref. (quar.)	1 1/2	Apr 15	Apr 1 to Apr 15
Cumberland Teleg. & Teleg. (quar.)	1 1/2	Apr 1	Mar 21 to Mar 31
Elec. Storage Battery, com. & pt. (qu.)	1 1/2	Apr 1	Mar 27 to Apr 1
General Chemical, pref. (quar.)	1 1/2	Apr 1	Mar 23 to Apr 1
Hall Signal, com. (quar.)	1	Apr 1	Holders of rec. Mar 27
do do pref. (quar.)	8	Apr 1	Holders of rec. Mar 27
New York Air Brake (quar.)	2	Apr 15	Apr 2 to Apr 15
Procter & Gamble, pref. (quar.)	2	Apr 15	Apr 1 to Apr 15
Singer Manufacturing (quar.)	1 1/2	Mar 31	Mar 21 to Mar 31
Union Typewriter, com.	3 1/2	Apr 1	Mar 21 to Mar 31
do do 1st pref.	3 1/2	Apr 1	Mar 21 to Mar 31
do do 2d pref.	4	Apr 1	Mar 21 to Mar 31

WALL STREET, FRIDAY, MAR. 21, 1902.-3 P. M.

**The Money Market and Financial Situation.**—While the volume of business has continued restricted this week at the Stock Exchange, the security markets have been generally strong and the prevailing sentiment in Wall Street a hopeful one. The early influences of the week were a less unfavorable bank statement than had been generally expected and a settlement of the labor troubles at Boston and Fall River. These have been supplemented by favorable crop reports, a relatively easy money market and absence of gold exports. There is, moreover, a feeling of relief as the labor situation day by day becomes more settled.

It is to be noted, however, that a large proportion of the business recorded this week, as for some time past, consists of speculative operations or purchasing of special stocks for a specific purpose, and does not represent an outside or investment demand for securities; but the readiness with which prices advance on the slightest evidence of a desire to purchase shows that present owners of stocks prefer to retain their holdings, and the available supply is extremely limited.

As noted above, the money market has been easy, notwithstanding the fact that the bank's surplus reserve is unusually low and call loan rates have not been above 5%.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 1/2 to 5 per cent. To-day's rates on call were 4 1/2 to 5 per cent. Prime commercial paper quoted at 4 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £96,391, and the percentage of reserve to liabilities was 45.63, against 46.30 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 23,850,000 francs in gold and 3,550,000 francs in silver.

The New York City Clearing-House banks in their statement of March 15 showed a decrease in the reserve held of \$6,169,700 and a surplus over the required reserve of \$3,112,900, against \$3,953,425 the previous week.

	1902 March 15	Difference from previous week	1901 March 16	1900 March 17
Capital	\$3,822,700		\$3,822,700	\$3,822,700
Surplus	103,302,500		93,053,500	83,342,900
Loans & discounts	920,730,100	Dec 14,372,000	914,124,700	761,891,700
Circulation	31,497,900	Inc 161,300	31,659,200	18,869,400
Reserve deposits	984,370,000	Dec 21,298,700	1,008,148,600	814,082,700
Specie	175,190,900	Dec 5,338,900	189,425,100	147,276,500
Legal tenders	70,014,500	Dec 831,100	73,129,900	58,930,800
Reserve held	249,205,400	Dec 6,169,700	261,549,000	206,207,100
Legal reserve	248,092,500	Dec 5,374,175	261,846,400	203,520,075
Surplus reserve	3,112,900	Dec 845,525	10,002,500	2,686,425

NOTE.—Returns of separate banks appear on page 612.

**Foreign Exchange.**—The market for foreign exchange has been dull and generally firm, on a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 85; demand, 4 87 1/2 @ 87 1/2; cables, 4 87 1/2 @ 88; prime commercial, sixty days, 4 84 1/2 @ 84 1/2; documentary commercial, sixty days, 4 84 @ 85 1/2; grain for payment, 4 85 @ 85 1/2; cotton for payment, 4 84 @ 84 1/2; cotton for acceptance, 4 84 1/2 @ 84 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 75c. discount, selling 75c. premium; Charleston buying par, selling 1-16 premium; New Orleans, bank, \$1.00 premium; commercial, par; Chicago, 5c. discount; St. Louis, par; San Francisco, 5c. per \$100 premium.

Posted rates of leading bankers follow:

	March 21	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85 1/2 @ 88	4 88 @ 88 1/2	4 88 @ 88 1/2
Prime commercial	4 84 1/2 @ 84 1/2	.....	.....
Documentary commercial	4 84 1/2 @ 84 1/2	.....	.....
Paris bankers (France)	5 18 1/2 @ 17 1/2	5 15 1/2 @ 15 1/2	5 15 1/2 @ 15 1/2
Amsterdam (guilders) bankers	89 1/2 @ 40	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmks) bankers	94 1/2 @ 95	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

\* Less 1/2.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$4,400 4s. coup., 1907, at 112 1/2 to 113, and \$500 ditto (small bonds) at 111 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar. 16	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21
2 1/2, 1930.....registered	Q-Jan	109	109	109	109	109	109
2 1/2, 1930.....coupon	Q-Jan	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2 1/2, 1930 small.....registered	Q-Jan	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
2 1/2, 1930 small.....coupon	Q-Jan	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
3 1/2, 1918.....registered	Q-Feb	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
3 1/2, 1918.....coupon	Q-Feb	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
3 1/2, 1918 small.....registered	Q-Feb	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
3 1/2, 1918 small.....coupon	Q-Feb	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
4 1/2, 1907.....registered	Q-Jan	111	111	111	111	111	111
4 1/2, 1907.....coupon	Q-Jan	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4 1/2, 1925.....registered	Q-Feb	139	139	139	139	139	139
4 1/2, 1925.....coupon	Q-Feb	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
5 1/2, 1904.....registered	Q-Feb	108	108	108	108	108	108
5 1/2, 1904.....coupon	Q-Feb	108	108	108	108	108	108

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Tennessee settlement 3s at 95 1/2 to 96, \$10,000 Virginia fund. debt 2-3s at 97, \$3,000 Alabama class C at 102 1/2 and \$2,000 Alabama currency funding 4s at 111.

The market for railway bonds has been steady to firm on daily transactions averaging about \$2,850,000 par value. The business was well distributed throughout the list, and there were few exceptional features.

For daily volume of business see page 620.

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat more active than last week and generally firm, a considerable list of shares having advanced an average of 3 points. Interest has continued to center largely in industrial stocks and specialties, and transactions in the usually prominent railway issues have been on a limited scale. While the market has been generally strong, there were a few exceptional features, including Evansville & Terre Haute, Colorado & Southern, American Ice, Grass Twine and the Copper stocks, nearly all of which, it will be remembered, have recently been conspicuous in an upward movement. Rock Island sold up to 174 on Thursday, an advance of 5 1/2 points during the week and within a fraction of its highest record price in 1901. During the last hours of business to-day Rock Island made a sensational advance of 6 1/2 points. Lackawanna advanced 7 points on the purchase of a few shares, and Long Island moved up 3 1/2 points under similar conditions.

The sensational features are chiefly on the miscellaneous list, and include Colorado Fuel & Iron, which advanced 13 points, North American, which gained 20 points, and General Electric, which continued its upward movement until it reached 322 1/2. New York Air Brake fluctuated over a range of 1-2 1/2 points and Continental Tobacco covered nearly 8 points. In no case is there more than the vaguest rumor given as a reason for the movement mentioned, and North American declined nearly 8 points before the close.

**Outside Market.**—A larger volume of business has been done in the outside market than for several weeks past. Trading has been spread over a wider field and prices have generally advanced. Bonds have been in unusual demand, dealings in Colo. Fuel & Iron debenture 4s being particularly heavy. Influenced by the strength of the stock on the Exchange, the debentures rose from 100 1/4 to 106 1/2, but reacted to 104 1/2. The U. S. Steel 5s (if issued) have been in demand at 99 @ 99 1/2 and Pennsylvania RR. 3 1/2s (w. i.) have sold at 106 1/2 @ 106 1/2. Among the stocks Dominion Securities have risen from 109 1/2 to 111 1/2, Hackensack Meadows from 64 1/2 to 67 1/2, National Bread common from 16 to 20, preferred from 84 1/2 to 86 1/2. United Rys. of San Francisco receipts advanced to 102 1/2, closing at 102 1/2; bonds to 89 1/2; the common stock rose from 22 1/4 to 23 1/2, closing at 23 1/2, and the preferred got up to 63 1/2 and closes at 62 1/2. Northern Securities has been rather dull between 102 1/2 and 103 1/2. Union Typewriter common, on the announcement of the first dividend on the same (3 per cent), moved up from 75 bid to 81. The 1st and 2d preferred shares also advanced a couple of points each. Corn Products shares are now dealt in on the stock Exchange. Consolidated Rubber Tire debenture 4s gained 2 1/2 points, going to 31 on the news of a 3-per-cent interest payment on April 1. This is the first payment on these bonds. Metropolitan Securities and Rights were scarcely disturbed by the injunction proceedings of Wednesday, and on Thursday, when the stockholders ratified the lease to the Interurban Co., the new stock went to 126 1/2 and the rights sold up to 11 1/2. Copper stocks have been irregular and rather quiet, and all close fractionally lower than last week. Outside quotations will be found on page 620.

**OCCUPYING TWO PAGES**

## STOCKS

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

\* Bid and asked prices; no sales were made on this day.    ‡ Less than 100 shares.    † Ex rights.    ¶ State banks.    Ⓐ Ex dividend and rights.  
 † Sale at Stock Exchange or at auction this week.    Ⓐ Trust Co. certificates.    Ⓑ New stock



STOCKS—HIGHEST AND LOWEST SALE PRICES										NEW YORK STOCK EXCHANGE		Sales of the Week, Shares		Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)			
Saturday March 15	Monday March 17	Tuesday March 18	Wednesday March 19	Thursday March 20	Friday March 21					Lowest	Highest	Lowest	Highest	Lowest	Highest				
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	St. J. & G. Isl. v. tr. cfs.	2,500	12	Jan 14	24	Mar 10	7 1/2	Jan 15 1/2		
71	71	71	71	71	71	71	71	71	71	Do 1st pref. v. tr. cfs.	2,200	62	Feb 6	74	Mar 12	55	Oct 78 1/2		
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do 2d pref. v. tr. cfs.	1,100	126	Jan 24	14 1/2	Feb 25	57	Jan 134		
139	139	139	139	139	139	139	139	139	139	St. Louis & San Fran.	25,400	55 1/2	Jan 27	67 1/2	Mar 20	21 1/2	Jan 56 1/2		
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Do 1st pref.	400	83	Feb 5	88	Jan 11	75	July 88		
82	82	82	82	82	82	82	82	82	82	Do 2d pref.	8,975	71 1/2	Feb 21	77	Jan 18	53 1/2	Jan 76 1/2		
23	23	23	23	23	23	23	23	23	23	St. Louis Southwestern.	1,900	24 1/2	Mar 6	28 1/2	Jan 18	10	May 29 1/2		
68	68	68	68	68	68	68	68	68	68	Union Pacific.	13,650	90	Jan 27	60 1/2	Feb 24	45	May 71		
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Southern Pacific Co.	53,610	58	Jan 27	67 1/2	Feb 10	29	May 63 1/2		
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Southern voting tr. cfs.	32,600	31 1/2	Jan 27	34 1/2	Jan 18	30	Mar 30 1/2		
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do pref. vot. tr. cfs.	19,345	92	Jan 14	97 1/2	Feb 14	67 1/2	Jan 94		
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Texas & Pacific.	5,960	37 1/2	Jan 15	43 1/2	Feb 18	23 1/2	Jan 52 1/2		
130	130	130	130	130	130	130	130	130	130	Do pref. vot. tr. cfs.	62,120	49 1/2	Jan 27	50 1/2	Feb 24	45	May 71		
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Twin City Rapid Transit.	650	107	Jan 20	116 1/2	Mar 10	65 1/2	Jan 109 1/2		
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Do pref.	100	158	Feb 18	159 1/2	Feb 18	147	Apr 100		
159	159	159	159	159	159	159	159	159	159	Do pref.	5,250	86 1/2	Mar 6	91 1/2	Jan 21	81 1/2	Jan 99 1/2		
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Wabash.	7,300	21 1/2	Jan 14	25 1/2	Feb 18	11 1/2	Jan 26 1/2		
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Do pref.	13,900	41 1/2	Jan 13	44 1/2	Feb 18	23 1/2	Jan 46 1/2		
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Wheeling & Lake Erie.	1,800	17	Jan 27	20 1/2	Feb 24	11 1/2	Jan 22 1/2		
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do 1st pref.	515	28	Jan 14	34	Feb 24	24	Mar 38		
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Wisconsin Cent. v. tr. cfs.	10,550	19	Jan 30	24 1/2	Mar 12	14 1/2	Jan 26 1/2		
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do pref. vot. tr. cfs.	3,200	39 1/2	Jan 24	46 1/2	Mar 12	38 1/2	Jan 49 1/2		
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Miscellaneous.									
200	210	202	215	200	215	200	215	200	215	Adams Express.	199	Jan 4	3220	Feb 7	3145	Jan	3202	Dec	
65 1/2	65 1/2	61 1/2	68 1/2	62 1/2	68 1/2	62 1/2	68 1/2	62 1/2	68 1/2	American Bicycle.	312,710	61 1/2	Mar 17	79	Feb 1	60 1/2	Dec 130	Jan	
14 1/2	14 1/2	17 1/2	17 1/2	18 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	Do pref.	3,400	7	Feb 25	4 1/2	Mar 4	1 1/2	Sep 3	Apr	
31	32	31	32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	American Car & Foundry	1,887	10	Jan 6	10	Mar 4	10	Sep 35	Apr	
89	89	89	89	89	89	89	89	89	89	Do pref.	16,585	28 1/2	Jan 14	32 1/2	Mar 21	19	Jan 35	Apr	
40	40 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	American Cotton Oil.	6,154	55 1/2	Jan 18	90 1/2	Mar 21	24	Mar 35 1/2	Apr	
230	233	230	237	230	236	230	236	230	236	Do pref.	1,210	86	Jan 3	97 1/2	Mar 18	85	Apr 91	Jan	
53 1/2	53 1/2	51 1/2	52 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	American Express.	199	210	Jan 13	244 1/2	Feb 11	1189	Jan	210	Nov
19	22	17 1/2	20	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	American Grass Twine	11,705	39 1/2	Jan 9	55 1/2	Mar 13	39	Dec 45	Nov	
61	61 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	American Ice.	43,910	18 1/2	Mar 31	Jan 2	23 1/2	Oct 77	Mar	77	Mar
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	American Lined.	21,280	15	Jan 14	26 1/2	Mar 18	5	Jan 30 1/2	July	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do pref.	7,000	43	Jan 13	58	Mar 17	31	Jan 66	Nov	
93	93	93	93	93	93	93	93	93	93	American Locomotive.	13,550	30 1/2	Jan 14	34 1/2	Jan 4	22 1/2	Aug 33	Nov	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Do pref.	3,040	89	Jan 3	94	Jan 7	83 1/2	Oct 81 1/2	Nov	
21	21	21	21	21	21	21	21	21	21	American Malt.	300	21	Jan 20	25	Jan 6	22 1/2	Dec 30	Nov	
48	48	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Amer. Smelt'g. & Refin'g.	5,970	44 1/2	Jan 14	49 1/2	Jan 29	38 1/2	Oct 69	Apr	
99	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Do pref.	825	96	Jan 20	99 1/2	Mar 10	88	Feb 104 1/2	Nov	
67	68	68	68	68	68	68	68	68	68	American Snuff.	600	40	Jan 22	65	Mar 13	26	Mar 49 1/2	Nov	
93	93	93	93	93	93	93	93	93	93	Do pref.	250	317	Jan 13	334 1/2	Mar 21	103 1/2	Dec 163	Nov	
113 1/2	113 1/2	117 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	American Refining.	1,110	115	Jan 21	211 1/2	Feb 18	111	Dec 130	Nov	
80	80	80	80	80	80	80	80	80	80	American Tel'g. & Cable	166	84	Mar 10	99 1/2	Jan 7	894	Jan	100	July
14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	American Woolen.	600	14	Feb 11	17	Jan 10	134	Mar 21	Jan	
78	78	78	78	78	78	78	78	78	78	Do pref.	450	77	Mar 11	77	Jan 10	77	Mar 22 1/2	Nov	
91	91	91	91	91	91	91	91	91	91	American Wool.	7,290	29 1/2	Jan 13	39 1/2	Jan 1	25 1/2	Dec 54	Apr	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Brooklyn Union Gas.	3,050	210	Jan 4	228 1/2	Mar 18	175	Jan 228	Apr	
93 1/2	93 1/2	94 1/2	95 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	Drusow, Dock & C. Imp't	100	10	Jan 13	12 1/2	Feb 28	8 1/2	Jan 14 1/2	Mar	
128	130	128 1/2	130 1/2	128 1/2	130 1/2	128 1/2	130 1/2	128 1/2	130 1/2	Colorado Fuel & Iron.	192,628	84	Jan 8	108 1/2	Mar 21	41 1/2	Jan 136 1/2	Nov	
223 1/2	223 1/2	224 1/2	224 1/2	223 1/2	224 1/2	223 1/2	224 1/2	223 1/2	224 1/2	Do pref.	13	130	Jan 29	130	Jan 29	116 1/2	Jan 132 1/2	Apr	
117 1/2	117 1/2	118 1/2	118 1/2	122 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	Consolidated Gas (N. Y.)	53,325	213	Jan 15	227	Mar 18	187	Jan 238	Apr	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Continental Tobacco, pref.	18,300	115	Jan 21	124	Mar 18	93 1/2	Jan 124 1/2	Nov	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Corn Products.	16,250	33 1/2	Mar 20	35 1/2	Mar 21	33 1/2	Jan 33 1/2	Nov	
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Do pref.	4,710	87 1/2	Mar 20	88 1/2	Mar 21	87 1/2	Oct 100 1/2	Nov	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Diamond Drill.	3,130	33 1/2	Jan 2	33 1/2	Feb 1	17 1/2	Oct 100 1/2	Nov	
30	30	30	30	30	30	30	30	30	30	Distilling Co. of Am.	5,050	8	Feb 20	10	Feb 3	6 1/2	Oct 10 1/2	Nov	
307	308	312 1/2	313 1/2	310	322 1/2	314	319 1/2	316 1/2	319	Do pref.	9,610	27 1/2	Jan 15	322 1/2	Mar 19	183 1/2	Jan 289 1/2	Dec	
100	108	100	108	100	108	100	108	100	108	Gluc'g Sug. temp. cfs. dep.									
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do pref. temp. cfs. dep.	26,210	10 1/2	Mar 19	23 1/2	Mar 29	15 1/2	May 28	Mar	
74	75	75	75	75	75	75	75	75	75	International Paper.	9,900	74 1/2	Feb 7	77 1/2	Jan 7	69	Jan 81 1/2	Sep	
88 1/2	89	89	89	89	89	89	89	89	89	International Power.	7,400	86	Feb 7	95 1/2	Mar 21	54 1/2	Jan 100 1/2	May	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	International Silver.	28,678	6 1/2	Jan 27	12 1/2	Mar 20	5 1/2	Feb 11	Jan	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do pref.	2,300	44	Jan 14	48 1/2	Jan 14	35	Apr 48 1/2	Nov	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	International Pump.	6,000	87 1/2	Jan 13	91 1/2	Mar 10	74	Jan 89	Oct	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Manhattan Beach.	200	12	Jan 24	17 1/2	Mar 11	8	Oct 22	Apr	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	National Biscuit.	24,315	43 1/2	Jan 14	53 1/2	Mar 20	37	Jan 48 1/2	May	
108 1/2																			

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks		Banks		Banks		Trust Co's		Trust Co's		Trust Co's		Trust Co's	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
<b>NEW YORK</b>		<b>BROOKLYN</b>		<b>BROOKLYN</b>		<b>TRUST CO'S</b>		<b>TRUST CO'S</b>		<b>BROOKLYN</b>		<b>Bid</b>	<b>Ask</b>
Varick Tr	200	Brooklyn Tr	120	17th Ward Tr	180	C'IRY Tr & Tr	540	Morton Trust	1075	Brooklyn Tr	450		
Washington Tr	200	5th Avenue	105	28th Ward Tr	140	Central Tr	1916	N Y Life Tr	1275	Flatbush	170		
Wash H Htel	200	First	300	Union Tr	140	Y Tr & Tr	500	North Amer	1260	Franklin	315		
Western	150	Kings Cot	130	Wallabout Tr	105	Colonial	375	Real Est Tr	400	Hamilton	311		
Yorkville	340	Manufact	219			Continental	615	Standard Tr	400	Kings Co	450		
		Mechanics	219			Farm L&T Tr	1500	Tr Co of Am	287	L Ial L & Tr	290		
		Merchants	100			Edw Ave Tr	680	Guaranty Tr	750	152 1/2	Manufact	340	
<b>BROOKLYN</b>		Nassau	350	<b>TRUST CO'S</b>		Knicker Tr	750	Union Trust	1390	Nassau	215		
Bedford	225	Nat City	180	<b>N. Y. City</b>		Manhattan	1515	US Mtg & Tr	460	People's	320		
Broadway	250	North Side	180	Atlantic Tr	278	Metropolitan	140	Van Nden Tr	215	Williamsb	315		
		People's	205	Bowl Green	1204	Metropolitan	525	Washington	415		220		

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAR. 21										WEEK ENDING MAR. 21									
	Int'l Period	Price		Week's		Bonds	Range	Since	January 1		Int'l Period	Price		Week's		Bonds	Range	Since	January 1
		Friday Mar. 21	Range or Last Sale	Low	High							Friday Mar. 21	Range or Last Sale	Low	High				
<b>U. S. Government</b>										<b>Central of N. J.—(Continued)</b>									
U S 2s consol registered. d1930	Q-J	109	109½	108½	Dec'01					Am Dock & Imp gu 5s. 1921	J-J	114½	114	114	Feb'02				
U S 2s consol coupon. d1930	Q-J	109½	110	109½	Mar'02					Le & Hud R gen gu 5s 1920	J-J	104	107	105	Mar'02				
U S 2s consol reg small. d1930	Q-J	109½	110	109½	Mar'02					Lch & Wilks B coal 5s. 1912	M-N	103	103½	105	Mar'02				
U S 3s registered. d1918	Q-F	109½	110	107½	Oct'01					Con ext guar 4½s. d1910	Q-M	103	103½	105	Mar'02				
U S 3s coupon. d1918	Q-F	109½	110	110	Mar'02					Cent Pacific See So Pacific Co	J-J	190	116	115	Mar'02				
U S 3s reg small bonds. d1918	Q-F	109½	110	108½	Feb'02					Charles & Sav 1st g 7s. 1936	J-J	120	114	116	Mar'02				
U S 3s con small bonds. d1918	Q-F	109½	110	109½	Mar'02					Ches & Ohio g 6s ser A. 1908	A-O	116	116	115	Mar'02				
U S 4s registered. d1907	Q-F	112	113	112½	113	4	111½	113		Gold 6s. d1911	A-O	120½	120½	120½	120½	1	120½	121½	
U S 4s coupon. d1907	Q-F	112	113	112½	113	4	111½	113		Registered. 1939	M-N	108	108½	121	J'ne'01				
U S 4s reg small bonds. d1907	Q-F	112	113	112½	113	4	111½	113		General gold 4½s. 1939	M-S	108	108½	107½	108½	172	106½	110½	
U S 4s coupon. d1907	Q-F	112	113	112½	113	4	111½	113		Registered. 1939	M-S	108	108½	103	Apr'01				
U S 5s registered. d1904	Q-F	106	107	106½	Mar'02					Craig Valley 1st g 5s. 1940	J-J	106	106	103	Apr'01				
U S 5s coupon. d1904	Q-F	106	107	106½	Mar'02					R A Div 1st con g 4s. 1939	J-J	98	101	101½	Dec'01				
<b>Foreign Government</b>										2d consol g 4s. 1939	J-J	98	101	101½	Dec'01				
Frankfort-on-Main 3½s ser 1.	M-S	94	95½	95½	Feb'02					Warm Spr Val 1st g 5s. 1941	M-S	104	104	101½	Apr'01				
These are prices on the basis of four marks to one dollar.	Q-J	98½	98½	2	96	98½	2	96		Greenbrier Ry 1st g 4s 1940	M-N	104	104	101½	Apr'01				
U S of Mexico 5½s of 1899	Q-J	98½	98½	2	96	98½	2	96		Chic & Alt RR a fund 6s. 1903	M-N	87½	87½	87½	87½	5	87½	88	
<b>State Securities</b>										Miss Rv B 1st s f g 6s. 1912	A-O	84½	84½	84½	84½	15	84	84½	
Alabama class A 4 to 5. 1906	J-J	107	108½	107	Jan'02					Railway 1st lien 3½s. 1950	J-J	104	104	104	104	15	104	104½	
Class B 5s. 1906	J-J	102½	102½	102½	Oct'00					Registered. 1950	J-J	105½	105½	105½	105½	3	104½	105½	
Class C 4s. 1906	J-J	102½	102½	102½	Oct'00					Chic Bur & Q consol 7s. 1903	J-J	105½	105½	105½	105½	3	104½	105½	
Currency funding 4s. 1920	J-J	111	111	111	111	2	111	111		Chic & Iowa Div 5s. 1905	F-A	103½	103½	101½	Apr'00				
Dist of Columbia 3½s. 1924	F-A	125½	126	126	Oct'01					Denver Div 4s. 1922	F-A	101½	101½	101½	101½	8	100½	103½	
Louisiana new consol 4s. 1914	J-J	106	106½	106½	Jan'02					Illinois Div 3½s. 1949	J-J	102½	102½	102½	Mar'02				
Small. 1914	J-J	106	106½	106½	Jan'02					Registered. 1949	J-J	102½	102½	102½	Mar'02				
Missouri funding. 1894-1905	J-J	105	105	105	Jan'02					Iowa Div sink fund 5s. 1913	A-O	116½	116½	116½	Mar'02				
North Carolina consol 4s. 1910	A-O	135½	135½	135½	Mar'00					Sinking fund 4s. 1919	A-O	111½	111½	111½	Feb'02				
So Carolina 4½s 20-40. 1911	M-S	94½	94½	94½	Feb'02					Nebraska Extension 4s. 1927	M-N	111½	111½	111½	Feb'02				
Tenn new settlement 3s. 1913	J-J	94½	94½	94½	Feb'02					Registered. 1927	M-S	109½	109½	109½	109½	10	109½	109½	
Virginia fund debt 2½s. 1901	J-J	94½	94½	94½	Feb'02					Joint bonds See Great North	M-N	119	119	119	Mar'02				
Registered. 1901	J-J	94½	94½	94½	Feb'02					Han & St Jos consol 6s. 1911	M-S	113½	113½	113½	Dec'01				
6s deferred Brown Bros etc.	J-J	94½	94½	94½	Feb'02					Chic & E Ill 1st s f our 6s. 1907	J-D	149½	149½	149½	Dec'01				
<b>Railroad</b>										1st consol g 6s. 1934	A-O	140½	140½	138½	Dec'01				
Alabama Cent See So Ry	J-J	109	109	109	Dec'01					General consol 1st 5s. 1937	M-N	125½	125½	125½	125½	17	122½	125½	
Ala Midl See Sav Fla & W	J-J	109	109	109	Dec'01					Registered. 1937	M-N	115	115	115	Aug'00				
Albany & Susq See Del & Hud	J-J	109	109	109	Dec'01					Chic & Ind C Ry 1st s 1936	J-J	124½	124½	124½	Dec'01				
Allegheny Valley See Penn RR	J-J	109	109	109	Dec'01					Chicago & Erie See Erie	J-J	128½	128½	128½	Mar'02				
Alle & West See Buff R & P	J-J	109	109	109	Dec'01					Chic In & Louis ref 6s. 1947	J-J	113	113½	113	Mar'02				
Am Dock & Im See Cent of N J	J-J	109	109	109	Dec'01					Refunding gold 5s. 1947	J-J	113	113½	113	Mar'02				
Ann Arbor 1st g 4s. d1935	Q-J	99	100	99½	100	17	95½	100		Louis N A & Ch 1st 6s. 1910	J-J	113½	113½	113½	Mar'02				
Atch T & S Fe gen g 4s. 1906	Q-J	105½	105½	105½	105½	17	103½	105½		Chic Mil & St Paul con 7s 1905	J-J	190	184	184	Feb'02				
Registered. 1906	Q-J	105½	105½	105½	105½	17	103½	105½		Terminal gold 5s. 1914	J-J	116½	116½	116½	Feb'02				
Adjustment g 4s. d1905	Nov	93½	94	93½	94	45	92	95½		General g 4s series A. 1939	J-J	116½	116½	116½	Feb'02				
Registered. 1905	Nov	93½	94	93½	94	45	92	95½		Registered. 1939	Q-J	105½	105½	105½	Feb'02				
Stamped. 1905	Nov	93½	94	93½	94	45	92	95½		General g 3½s series B. 1939	J-J	104½	104½	104½	Jan'02				
Chic & St Louis 1st 6s. 1915	M-S	114½	114½	114½	114½	25	92	95½		Chic & L Su Div 5s. 1921	J-J	119½	119½	119½	Feb'02				
Atl Knox & Nor 1st g 5s. 1946	J-D	109	109	109	Dec'01					Chic & Mo Rv 1st 6s. 1910	J-J	123	123	123	Feb'02				
Atlanta & Danv See South Ry	J-J	109	109	109	Dec'01					Chic & Pac Div 6s. 1910	J-J	116½	116½	116½	Mar'02				
Atlanta & Yack See South Ry	J-J	109	109	109	Dec'01					Chic & P W 1st g 5s. 1921	J-J	120½	121	121	121	15	110½	121	
Austin & N W See So Pacific	J-J	109	109	109	Dec'01					Dak & Gt So 5s. 1916	J-J	115	115	115	Feb'02				
Balt Creek & S See Mich Cent	J-J	96	96	96	Feb'02					Far & Son assn g 6s. 1924	J-J	122½	122½	122½	Feb'02				
Balt & Ohio prior 1st g 5s. 1925	J-J	96	96	96	Feb'02					Haar & D Div 1st 6s. 1910	J-J	108½	108½	108½	Jan'02				
Registered. 1925	J-J	96	96	96	Feb'02					I & D Exten 1st 7s. 1908	J-J	117½	117½	117½	Jan'02				
Gold 4s. d1948	A-O	104½	104½	104½	104½	102	102½	104½		LaCrosse & D 1st 5s. 1919	J-J	117½	117½	117½	Jan'02				
Registered. 1948	A-O	104½	104½	104½	104½	102	102½	104½		Miner Point Div 5s. 1910	J-J	116	116	116	Jan'02				
Conv deb 4s. d1911	M-S	92½	93	92½	93	2	90½	93		Southwest Div 1st 6s. 1909	J-J	115	115	115	Mar'02				
P Jun & M Div 1st g 3½s. 1925	M-N	100½	100½	100½	100½	103	100½	101		Wis & Minn Div 5s. 1921	J-J	118½	118½	118½	Feb'02				
Registered. 1925	M-N	100½	100½	100½	100½	103	100½	101		Mil & No 1st M L 6s. 1910	J-D	117½	117½	117½	Feb'02				
P L E & W Va Sys reg 4s. 1941	M-N	91	91	91	91	83	90½	91		1st consol 6s. 1913	J-D	122½	122½	122½	122½	1	120½	122½	
South Div 1st g 3½s. 1925	J-J	91	91	91	91	83	90½	91		Chicago & Northwestern		137½	138	138	138	12	138	141	
Registered. 1925	J-J	91	91	91	91	83	90½	91		Consolidated 7s. 1915	F-F	103½	103½	103½	103½	4	103½	103½	
Monon Riv 1st g 4s. 1919	F-A	109	109	109	109	111	109	109		Gold 7s. 1902	J-D	107	107	107	107	4	103½	103½	
Cen Ohio R 1st g 4s. 1930	M-S	109	109	109	109	111	109	109		Registered. 1902	J-D	107	107	107	107	4	103½	103½	
Beech Creek See N Y C & H	J-J	109	109	109	109	111	109	109		Extension 4s. 1886-1926	F-A	106	106	106	Mar'00				
Bell & Car See Illinois Cent	J-J	109	109	109	109	111	109	109		Registered. 1886-1926	F-A	106	106	106	Mar'00				
Bklyn & Montauk See Long I	J-J	109	109	109	109	111	109	109		General gold 3½s. 1937	M-N	108	108	108	108	11	107	108	
Brums & West See Sav	J-J	109	109	109	109	111	109	109		Registered. 1937	F-F	103	103	103	Nov'08				
Buffalo N Y & Erie See Erie	J-J	109	109	109	109	111	109	109		Sinking fund 6s. 1879-1929	A-O	120	118	118	Mar'02				
Buffalo R & P gen g 5s. 1937	M-S	118	119	118½	118½	3	117½	119½		Registered. 1879-1929	A-O	111	111	111	Oct'00				
All & West 1st g 4s. 1998	A-O	102½	102½	102½	102½	102	102½	102½		Sinking fund 5s. 1879-1929	A-O	110	110	110	Feb				



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No price Friday; latest bid asked this week.	a Due Jan	d Due Apr	e Due May	f Due J'y	g Due Aug	e Due Oct	g Due Dec	o Option sale
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MISCELLANEOUS BONDS—Continued.

Manufacturing & Industrial										Miscellaneous									
Am Hide & L 1st at g 6s.	1919	M-S	90% Sale	90% Sale	96% Sale	6	94	100	90	Adams Ex colt at g 4s.	1948	M-S	104% Sale	104% Sale	104% Sale	7	104	107%	107%
Am Spirits Mfg 1st at g 6s.	1915	M-S	85	85	Mar'02	80	90	90	90	Am DK & Imp'rs See Cent N J									
Am Thread 1st colt at g 14s.	1915	M-S	82% 86	82% 86						Brooklyn Ferry Company lat									
Bar & S Car Co 1st g 6s.	1942	J-J	100	100	Jan'00	94% 99%				consolidated gold 5s.	1948	F-A	80 Sale	79% 80	80	79% 85%			
Consol Tobacco 50-yr g 14s.	1951	F-A	60% Sale	60% Sale	96% 97	102% 104	94% 99%			Chic J & S Yac colt at g 8s.	1915	J-J		11% Mar'01	20				
Distilling of America collateral										Hoboken L & I gold 5s.	1910	M-N							
Tru Gold	1911	J-J	88	87	87	19	86	90%		Mad Sq Garden lat g 6s.	1919	M-N							
Gramercy Sng 1st gold 5s.	1923	A-O	90	95% Apr'01	91	96	90%			Man Bch H & L gen g 4s.	1940	M-N							
Ill Steel Co deb 5s.	1913	A-O			Jan'09					New Ne Ship & D D 10ad 1940	J-J								
Non-conv deben 6s.	1913	A-O			100% 100%					RR & Y Ont Land lat 6s.	1910	F-A	92	93% 94	90	90% 95			
Paper Co 1st conv g 6s.	1918	F-A	108	109	108% 108%	44	108% 112			RR Secur Co 50-yr g 3 1/2s.	1911	J-J		90	90 Oct '99	30			
Knickerbocker Ice (Chicago)										St Joseph Sck Yds lat g 4s.	1930	J-J	101	91% Dec'01					
Nat Starch Mfg Co 1st g 6s.	1920	A-O	98	98	Ang'00					St L Ter Supplies Stat'd n Prop									
Nat Starch Co 1st deb 5s.	1925	J-J	108	109	Feb'02	108% 109				Co 1st at g 3 1/2s.	1901	J-J							
Nat Starch Co 1st deb 5s.	1925	J-J	93	93	94%	44	89	94%		S Labat Col Co 1st conv 1923	J-J	110	101	101	101				
Incinerator & P 1st g 6s.	1946	F-A	70	70	70	44	65	70		Sp Val Wat Works lat g 6s.	1906	M-M							
United Gold 5s.	1946	F-A	11% Sale	11% Sale	123, 307	8% 13%				US Red & Ref lat g 6s.	1931		87	88	88	89	89	89	89
US Lath Co 1st deb g 6s.	1913	M-N	114%	114%	114%	7	113% 114%												

\* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Apr d Due Jy e Due Jly f Due Aug g Due Sep h Due Nov i Due Dec j Due Dec k Due Jan

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Mar 21 1903	Stocks	Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value		
Saturday	268,141	\$26,030,600	\$1,857,500	\$2,000
Monday	600,946	58,397,150	3,283,500	
Tuesday	626,393	58,599,300	2,999,000	
Wednesday	594,053	58,100,300	2,656,000	
Thursday	589,197	56,905,600	2,471,000	
Friday	592,932	61,784,200	2,663,000	
Total	3,310,762	\$319,817,150	\$15,930,900	\$33,000

Sales at New York Stock Exchanges	Week ending Mar 21 1902	1901	January 1 to Mar 21 1902	1901
Stocks—No. shares	3,310,762	3,621,400	36,821,400	70,991,834
Par value	\$319,817,150	\$762,316,650	\$3,486,179,900	\$6,865,991,700
Bank shares, par			\$13,400	\$76,825
BONDS				
Government bonds	\$4,900	\$24,520	\$193,600	\$641,970
State bonds	15,930,000	16,000	396,500	761,400
R.R. and misc. bonds	32,869,500	224,468,400	299,393,400	
Total bonds	\$15,967,900	\$32,910,020	\$225,058,500	\$300,796,770

## DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Mar 21 1903	Boston	Philadelphia
	Listed shares	Listed shares
Saturday	9,931	9,931
Monday	20,125	20,125
Tuesday	21,861	21,861
Wednesday	23,175	23,175
Thursday	34,770	34,770
Friday	29,850	29,850
Total	139,712	139,712

## Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
<b>NEW YORK CITY</b>			<b>Grand Rapids Ry.</b>	100	42 1/2
Bleeker St & Fulton St	100	35 3/8	Preferred	100	91 9/2
1st mort 4 1/2 1900—J	99	102	Indianapolis St Ry	100	17 20
B'way & 7th Ave	100	248 255	J C Hob & Paterson	100	82 1/2
1st mort 5 1/2 1904—J	101 1/2	102 1/2	4 1/2 Nov 1 1949—M-N	82 1/2	83 1/2
2d mort 5 1/2 1914—J	108	109 1/2	Lake St (Chic) Elstk	100	111 1/2
Con St 1943 See Stock	108	109 1/2	Leb St 1925—J	103	103 1/2
B'way Surf 1st 5 1/2 1924	111 1/4	116	Lynn St Ry 5 1/2 1930 & J	111 1/2	119
2d 5 1/2 int as rental 1905	110 1/2	116	Lynn & Bos 1st 5 1/2 1924	112 1/2	113 1/2
Cent'l Cross-town atk	100	265	Minneapolis St Ry 5 1/2 See Stock	100	111 1/2
1st M 6 1/2 1922—M-N	122	125	New Orleans City Ry	100	30 31
Con Pl N & E Riv atk	208	220	Preferred	104	106
Consol 7 1/2 1902—J	101	104	North Chic Str stock	100	190
Christ' & 10th St atk	100	187	1st 5 1/2 1906—J	100	47 48
Con 9th Ave & 5th St	100	120	North Jersey St stock	100	29 31
Dry D E B & Bat atk	100	130	4 1/2 1948—M-N	82 1/2	83 1/2
1st sold 5 1/2 1932—J	114	118	Pat Ry con 5 1/2 1931—J	112 1/2	113 1/2
Scrip 5 1/2 1914—F-A	104	105	2d 5 1/2 1914—A-O	110	111 1/2
Eighteen Avenue stock	100	400	Rochester Ry (new)	100	47 48
Scrip 5 1/2 1914—F-A	105	109	Preferred	100	291 1/2
42nd & Grst Ferry atk	100	405	Con 5 1/2 1930—A-O	111	113
42d St M & St N Ave	100	80	2d 5 1/2 1932—J	101	102
1st mort 6 1/2 1910—M	112	114	So Side El (Chic) atk	100	112 1/2
2d income 6 1/2 1915—J	99	101	Syracuse Rap Tr 5 1/2 1946	102	103
Lex Av & Pav F 5 1/2 See Stock	100	126	Unit Ry (St L Trans)	100	30 31
Metropol Securities (w I)	120	129	Preferred	100	85 1/2
Metropol Street Ry rights	114	115	Gen 4 1/2 1934—J	89	89 1/2
Ninth Avenue stock	100	196	Unit Ry San Fran subs.	102 1/2	102 1/2
Second Avenue stock	100	217	Common (when issued)	23 1/2	23 1/2
1st mort 5 1/2 1909—M-N	105	106 1/2	Preferred (when issued)	62 1/2	62 1/2
Consol 5 1/2 1948—F-A	118	120	West Chicago St	100	101
Sixth Avenue stock	100	174	Con G 5 1/2 1936—M-N	110 1/2	101
Son Boulev 5 1/2 1945—J	111	115			
So Fer 1st 5 1/2 1919—A-O	108	110	<b>Gas Securities</b>		
Third Avenue See Stock	100	108	<b>NEW YORK</b>		
Tarry W P & M 5 1/2 1928	108	110	Cent Union Gas 1st 5 1/2	109 1/2	111
Ykers R R 5 1/2 1946—J	109	110	Con Gas (N Y) stock N Y	100	100 1/2
28th & 29th St 1st 5 1/2 196	113	114	Equit Gas con 5 1/2 1932 See Stock	100	100 1/2
Twenty-Third St atk	100	408	Mutual Gas	100	310 325
Deb 5 1/2 1906—J	102	106	New Amsterdam Gas	100	112 1/2
Union Ry 1st 5 1/2 1942 F-A	116 1/2	117	1st consol 5 1/2 1948—J	112 1/2	113 1/2
Westchest 1st 5 1/2 1943 J	107	113	N Y G El H & P See Stock	100	100 1/2
			N Y & East River Gas	100	112 1/2
<b>BROOKLYN</b>			Con 5 1/2 1944—J	112	113
Atlan Ave 5 1/2 1909—A-O	106	113	Consol 5 1/2 1945—J	108	112
Con 5 1/2 1931—A-O	113	115	Nor Un 1st 5 1/2 1927—M-N	109	110
B B & W E 5 1/2 1933—A-O	101 1/2	103	Standard Gas com	100	130 140
Brooklyn City stock	100	246	Preferred	100	150 160
Con 5 1/2 See Stock	100	107	1st 5 1/2 1930—M-N	111 1/2	116 1/2
Bkn Cross St 5 1/2 1905 J	104	107			
Bkn Hgt 1st 5 1/2 1941 A-O	105	108	<b>OTHER CITIES</b>		
Bkn Q Con & Sub See Stock	100	109	Amer Light & Tract	100	30 31 1/2
Bklyn Rap Tran See Stk	100	102	Preferred	100	92 93
Coney Island & Bklyn	100	325	Baltimore Consolidat	100	1 1/2
1st 5 1/2 1903—J	102	103	Bay State Gas	100	1 1/2
6 1/2 crts indlt 1903—J	100	102	Binghamton Gas	100	92 95
Brt C & N 5 1/2 1923 J	114	116	Con Gas (N Y) stock N Y	100	100 1/2
Grst & New 1st 5 1/2 F-A	104	106	Buffalo City Gas stock	100	10 1/2
Grpt & Lorimer St 1st 5 1/2	106	109	1st 5 1/2 bonds	85	85
Kings Co. Elevated	100	109	Chicago Gas See N Y Stk	100	100 1/2
1st 4 1/2 1949 See Stock	100	109	Cincinnati Gas & Electric	100	100 1/2
Nassau Elec pref	100	113	Col Gas L & Heat com	100	85 86
5 1/2 1944—A-O	113	115	Preferred	100	105 105 1/2
1st 4 1/2 1951—J	89	90	1st 5 1/2 1932—J	110 1/2	117
New Wb'g & Fl 1st 5 1/2 4 1/2	105	106	Consol Gas (N J) atk	100	12 1/2
Steinway 1st 5 1/2 1923 J	117	119	1st 5 1/2 1930—J	80	81
			Consul Gas (J City)	100	110 1/2
<b>OTHER CITIES</b>			1st 5 1/2 1940—M-N	110 1/2	104
Buffalo Street Ry	100	116	Detroit City Gas	100	62
1st consol 5 1/2 1931—F-A	116	118	Det't Gas & S See N Y Stk	100	100 1/2
Deb 5 1/2 1917—A-O	104	106	Essex & Hudson Gas	100	30 35
Chicago City Rk atk	100	215	Fort Wayne 5 1/2 1923—J	100	50 55
Chic Union Trac See Stk	100	222	Hudson Co Gas & Elec	100	25 30
Cleveland City Ry	100	108	Grand Rapids Gas	100	110 1/2
Cleveland Elct Ry	100	83 1/2	1st 5 1/2 1915—F-A	110 1/2	106
Columbus (C) Ry	100	83 1/2	Hardford (C) Gas L	100	48 50
Preferred	100	102 1/2	5 1/2 1949—J	23	26
Colum Ry con 5 1/2 See Ph	100	111	Indiana Nat & Ill Gas	100	101 1/2
Cross'wn 1st 5 1/2 33 J-D	109	111	1st 5 1/2 1908—M-N	45	50

† Buyer pays accrued interest. † Price per share. † Sale price

Gas Securities			Industrial and Miscel		
	Bid	Ask		Bid	Ask
Indianapolis Gas stock 50	70		Cent Fireworks com	100	17 23
1st 5 1/2 1920—M-N	103		Preferred	100	65 69
Jackson Gas Co.....50	73	75	Chesapeake Mfg Co	100	440 455
5 1/2 1937—A-O	101	102	Claffin (H B) 1st pref	100	100 105
Kansas City Gas.....100	22	32	2d preferred	100	98
5 1/2 1922—A-O	101	102 1/2	Common	100	98 102
Laclede Gas See N Y Stk	100	55	Col Fuel & Iron deb 5 1/2	105 1/2	106
Lafayette Gas 1st 5 1/2 24 M-N	55	60	Col & Hook Coal & Pt 100	60	65
Log & Wab V 1st 5 1/2 25 J-D	40	50	1st 5 1/2 1917—J-J	86	93
Madison Gas 5 1/2 1926 A-O	110 1/2	109	Compressed Air Co.....100	8	11
Newark Gas 5 1/2 1944 Q-J	141 1/2	142	Consolid Car Heating	100	50 60
Newark Consol Gas	100	56	Consol Firew's com	100	10 20
5 1/2 1948 See Stock	100	56	Preferred	100	55 55 1/2
New Eng Gas & C See Boston	100	18 22	Cons Ry Ltg & Refrig	100	6 1/2 7 1/2
O & Ind Con Nat & Ill 100	18	22	Cons Rubber Tire.....100	30	32
1st 5 1/2 1926—J-D	48	50	Debenture 4 1/2	100	30 32
Providence Gas	100	129 1/2	Continental Tobac deb 7 1/2	104	107
St Joseph Gas 5 1/2 1937 J-J	95	96 1/2	Corbin Cabinet Lock	100	275 325
St Paul Gas Gen 5 1/2 44 M-S	89	91	Corbin (P & F) Co	100	145 145
Syracuse Gas stock.....100	98	98	Corn Products See Stock	100	100 102
1st 5 1/2 1946—J	98	98	Cramps' Sh & En Bldg 100	100	23 24
Western Gas—5 1/2 See Stk	100	100	Cruible Steel	100	23 24
			Preferred	100	26 1/2 26 1/2
Telegraph & Telephone			Diamond Match Co See		
Amer Dist Tel (N Y) 100	36	40	Domestic Securities	100	112 113 1/2
Bell Tel of Buffalo 100	104	108	Electric Boat	100	24 30
Central & So Amer.....100	103	106	Preferred	100	45 50
Ches & Pot Teleph	100	60	Electric Vehicle	100	4 1/2 4 1/2
5 1/2 1923—J	100	100	Preferred	100	4 1/2 4 1/2
Commercial Cable.....100	175	184	Empire State Sugar.....100	8	20
Commer Un Tel (N Y) 25	115	115	1st 5 1/2 1915—J-J	100	9 1/2 9 1/2
Emp & Bay State Tel 100	78	84	Empire Steel	100	7 10
Erie Tel & Telep See Boston	100	123	General Carriage	100	47 51
Franklin	100	123	General Chemical	100	60 70
4 1/2 1905—J	101	104	Preferred	100	99 101
Hudson River Teleph 100	101	104	Gorham Mfg Co com	100	120
Mexican Telephone See Boston	100	101	Preferred	100	120 120
New Eng Telephone See Boston	100	101	Hackensack Meadows	100	65 65 1/2
Northwestern Tel	100	122	Hall Signal Co	100	50 58
N Y & N J Telephone	100	166 168	Havana Commercial	100	10 12
5 1/2 1920—M-N	113	117	Preferred	100	45 50
Pacific & Atlantic	25	78	Hoboken Land & Imp 100	110	110
Providence Telephone	100	105	1st 5 1/2 1922—M-S	100	92 1/2 97 1/2
Southern & Atlantic	100	100	Jerrard Hall	100	37 42
Tel Tel & Cable of Am 15	7	7	1st preferred	100	5 10
			2d preferred	100	5 10
Electric Companies			Hoboken Land & Imp 100		
Chicago Edison Co.....100	175	188	5 1/2 1910—M-N	100	106
Edison El Hl Brk 48 N Y	100	188	International Securities	100	18 20
Electro-Pneum'ic Tran 100	76 1/2	76 1/2	International Silver See Stk	100	101 103
General Electric Co N Y	100	198	6 1/2 1948—J-D	101	103
Hartford (C) Elec L	100	198	Iron Steamboat	100	25 30
Kings Co Elec L & P Co 100	197	200	John B Stetson com	100	150 150
Narragan (Prov) El Co 50	97 1/2	100	Preferred	100	150 150
N Y & Q El L & Pow Co	100	37 1/2	Lanston Monotype	100	210 210
Preferred	100	72 73	Lanston Monotype	100	210 210
Rhode Elec Protec Co	100	125	Lanston Monotype	100	210 210
United Electric of N J 100	70 73	73	Lanston Monotype	100	210 210
4 1/2 1929—J	68	71	Lanston Monotype	100	210 210
Unit Elec Lt & Po Co 50	95	95	Lanston Monotype	100	210 210
			2d 5 1/2 1919—M-N	100	75 75
Ferry Companies			Mex Nat Construc p 100		
Brooklyn Ferry stock	100	17 19	Monongahela R Coal	100	43 43 1/2
N Y & B 1st 5 1/2 1911 J	113	115	Preferred	100	43 43 1/2
Con 5 1/2 1948 See Stock	100	110	Mont & Boston Copper	100	3 3 1/2
Metropolitan Ferry 5 1/2	108	110	Mosier Safe Co	100	90 100
N Y & E R Ferry atk	100	70 73	National Broad	100	19 20
1st 5 1/2 1922—M-N	94	95	Preferred	100	19 20
N Y & Hoboken atk	100	70	National Carbon	100	22 1/2 22 1/2
Hob Fy 1st 5 1/2 1946 M-N	112 1/2	114	Preferred	100	86 87
Con 5 1/2 1946—J-D	87	89	Nat Enam'g & Stamp 100	31 1/2	32 1/2
Nor New Jersey	100	102	Preferred	100	86 87
1st 5 1/2 1946—J	102	105	National Building	100	140 140
10th & 23d Sts Ferry 100	75	105	New Central	100	33 40
1st mort 5 1/2 1919—J-D	105	108	N Y Loan & Imp	100	80
Union Ferry stock	100	108	N Y Biscuit 6 1/2 1911 M-S	114	116
1st 5 1/2 1920—M-N	98	98	N Y Dock Co See Stock	144	145
			2d 5 1/2 1919—M-N	144	145
			N Y Transportation	20	12 13
			Nicholson File Co.....100	140	140
			Ontario Silver	100	90 90
			Otto Elevator com.....100	100	102 102
			Preferred	100	102 102
			Pittsburg Brewing.....50	25 1/2 25 1/2	
			Preferred	50	44 1/2 45
			Pittsburg Coal.....100	25 1/2 25 1/2	
			Preferred	100	91 91 1/2
			Pittsburg Coal	100	150 150
			Pratt & White pref.....100	91	91
			Procter & Gamble.....100	340	360
			Preferred	100	200 205
			Rap T Sub Oper 10 pd 100	130	140
			Preferred	100	105 105
			Rubber Goods Mfg See Stk	100	100 100
			Russell & Erwin.....25	60	60
			Safety Car Heat & Lt 100	140	143
			Simmons Hardw com 100	177 1/2	177 1/2
			2d preferred	100	144 144
			Singer Mfg Co.....100	245	260
			Standard Milling Co.....100	7 1/2 8	
			Preferred	100	23 23 1/2
			5 1/2 1920—M-N	100	630 640
			Standard Rotary Motor	100	32 33
			Preferred	100	63 64
			Stand Undergl Cable 100	240	31 35
			Standard Coupler com	100	130 136
			Preferred	100	104 106
			Swift & Co.....100	104	106
			1st 5 1/2 1910-1914—J-J	101	102
			Tennessee Copper.....25	11 1/2	11 1/2
			Texas & Pacific Coal 100	100	110 110
			1st 5 1/2 1910—M-N	100	565 595
			Title Guar & Trust.....100	124	124
			Trenton Pottery com 100	12	13
			Preferred	100	76 80
			Trow Directory new.....100	14	14
			Union Switch & Chain 100	20 33	34
			Preferred	100	40 50
			Union Switch & Signal 50	81 1/2 81 1/2	81 1/2
			Preferred	50	81 83
			Union Type Set.....100	128 130	128 130
			2d preferred	100	125 128
			U S Cast Iron Pipe.....100	9 9 1/2	9 9 1/2
			Preferred	100	39 39 1/2
			U S Envelope com.....100	18 21	21
			U S Envelope com.....100	35	35
			Preferred	100	76 80
			U S Glass common.....100	77 1/2 77 1/2	77 1/2
			Preferred	100	140 140
			U S Reduc'd & Reheat 50	130 131	131
			U S Reduc'd & Reheat 50 (wh las)	98 1/2 99	99
			Universal Tobacco.....100	18 18	18
			Preferred	100	49 51
			Va Coal Iron & Coke.....100	48 50	50
			5 1/2 1949—M-N	130 131	131
			White Knob Mining.....100	20 21	21
			Worthing Pump pref.....100	127	127



<b>Sales</b>	100,000
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## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

Latest Gross Earnings					July 1 to Latest Date		Latest Gross Earnings					July 1 to Latest Date	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year		
Adirondack	January	\$ 18,078	\$ 16,362	\$ 125,560	\$ 116,525	Mexican South'n	1st wk Feb	\$ 18,690	\$ 17,854	\$ 560,146	\$ 520,120		
Ala Gt Southern	1st wk Mar	55,950	44,063	1,753,701	1,531,857	Millen & So'w'n	January	3,987	3,978				
Ala N O & Texas	1st wk June					Mineral Range	January	43,956	40,279	346,691	355,808		
N O & No East	February	158,709	163,925	1,342,266	1,319,060	Minneapolis & St L	2d wk Mar	64,964	69,028	2,465,724	2,312,984		
Ala & Vicksburg	February	83,210	78,200	710,746	637,750	M St P & S M	2d wk Mar	99,144	82,059	4,372,589	3,688,306		
Ann Arbor	February	100,316	80,249	719,428	621,791	Mo Kan & Texas	2d wk Mar	269,725	283,483	11,892,873	11,089,096		
Ann Wash & Bal	January	39,621	33,780	1,333,644	1,232,867	Mo Pac & Iron Mt	2d wk Mar	639,000	577,000	25,793,164	23,785,189		
Atch Top & S Fe	January	6,367	5,837	49,767	36,312	Central Branch	2d wk Mar	20,000	22,000	897,700	952,393		
Atlanta & Char	January	4,878,152	4,116,836	35,754,409	31,363,453	Total	2d wk Mar	659,000	599,000	26,761,610	24,500,870		
Atl Knoxville	December	249,008	239,194	1,503,025	1,467,723	Mob Jack & K C	Wk Mar 10	3,490	3,473	111,113	96,228		
Atlantic & Birm	February	46,273	36,007	41,749	319,968	Mobile & Ohio	February	497,000	481,400	4,187,700	4,207,376		
Atl Coast Line	February	12,551	7,338	85,922	47,841	Mont & Mex Gulf	November	115,389	102,408	603,210	571,892		
Atl Vaid & West	January	694,648	692,783	4,464,031	4,328,799	Nash Ch & St L	February	618,934	609,320	5,242,402	5,173,672		
Balt & Ann S L	February	22,844	19,642	182,093	153,223	Nev-Cal-Ore	January	8,480	9,121	96,916	94,228		
Balt & Ohio	January	8,948	6,265	63,889	54,665	Nevada Central	January	2,749	3,722	23,381	19,570		
B & O Southw	February	3,629,959	3,517,331	33,878,908	31,070,935	N Y C & Hud Riv	February	4,499,431	4,490,270	47,765,118	44,137,571		
Bangor & Aroost	January	140,569	124,240	955,889	830,785	N Y Ont & West	January	466,498	483,020	3,558,722	3,034,102		
Bath & Hannum	December	3,038	3,681	22,614	27,632	N Y Susq & West	January	257,186	263,074	1,710,923	1,612,808		
Bella Zanes & Cin	January	15,006	15,704			Norfolk & West'n	2d wk Mar	348,267	304,293	12,014,136	11,428,806		
Bellefonte Cent	February	3,689	3,113	38,111	27,065	Northern Central	January	738,736	684,436	5,064,990	4,729,990		
Bridget & Saco R	January	2,975	2,926	25,299	24,863	North'n Pacific	1st wk Mar	675,020	558,709	29,454,022	27,320,101		
Buff Roch & rite	January	122,238	109,960	4,401,284	4,023,502	Pacific Coast Co	January	316,806	337,499	3,086,927	3,155,660		
Buffalo & Susq	January	69,736	58,479	502,822	425,410	Penn-EastP&E	January	8,003,371	7,466,171	56,392,272	52,220,772		
Burl C Rap & No	February	394,240	388,012	3,724,772	3,424,606	West P & E	January	Inc 58	Inc 100	Inc 50	Inc 40,000		
Canada Atlantic	December	104,501	120,533	947,370	950,897	Pere Marquette	2d wk Mar	169,742	142,372	1,200,624	1,361,533		
Canadian Pacific	2d wk Mar	684,000	559,000	26,197,342	21,407,248	Phila & Erie	January	465,644	441,396	4,707,624	3,631,523		
Cent'l of Georgia	2d wk Mar	159,830	137,700	5,767,839	5,239,498	Phila Wilm & B	January	933,040	884,140	7,907,378	6,819,078		
Cent'l New Eng	January	46,478	62,976	364,241	432,410	Phila Bif & Ark R	January	3,907	2,906	22,516	17,384		
Cent'l of N Jersey	January	1,309,512	1,406,018	10,909,231	10,335,116	Pittsb C & S L	January	1,877,551	1,656,500	12,819,849	11,885,681		
Central Pacific	December	1,509,196	1,458,655	10,909,231	10,335,116	Pittsb & West'n	December	177,853	179,797	1,278,792	1,120,250		
Chattam South'n	2d wk Mar	2,592	1,470	65,713	69,936	Pittsb Cl & Tol	December	109,190	100,829	799,850	612,736		
Chesap & Ohio	2d wk Mar	346,392	291,240	11,645,001	10,893,837	Pittsb Pa & F	December	18,741	30,873	238,944	271,631		
Chic & Alton Ry	January	780,002	748,833	5,683,426	5,487,423	Total system	February	259,215	238,771	2,883,514	2,542,412		
Chic & E Illinois	January	4,214,017	3,754,861	32,694,493	30,209,078	Plant System—							
Chic Gt Western	2d wk Mar	122,296	112,564	4,506,983	4,096,286	Ala Midland							
Chic Ind & L'v	2d wk Mar	139,931	132,051	5,434,651	4,926,165	Bruna & W'n	January	752,585	742,604	4,770,858	4,550,837		
Chic Milw & St P	January	83,843	76,672	3,152,126	2,844,259	Sav & Sav							
Chic & North W'n	January	3,598,939	3,318,569	27,985,190	25,711,824	Sav Fla & W							
Chic Peo & St L	February	3,565,525	3,160,794	28,236,527	25,633,281	Sil S O & G							
Chic R I & Pac	January	108,293	108,288	963,143	931,256	Reading Co							
Chic St P M & O	January	2,297,518	2,194,490	18,513,269	16,501,964	Phil & Read	January	2,630,695	2,490,817	17,902,114	16,467,418		
Chic Term Tr R	2d wk Mar	956,360	773,396	7,328,266	6,613,674	Coal & Ir Co	January	2,658,061	2,826,354	17,963,299	16,748,731		
Chic Oki & Gulf	2d wk Mar	31,451	25,434	1,113,564	984,251	Toi both Co's	January	5,288,760	5,331,171	35,865,413	33,216,109		
Cin N O & T Pac	2d wk Mar	96,469	84,163	3,825,780	2,691,416	Rich Frash & P	January	96,481	87,292	616,095	567,251		
Cin Oh & St L	2d wk Mar	103,788	94,078	3,841,939	3,467,090	Rio Grande Jct	November	55,093	52,229	275,160	274,423		
Peoria & East'n	2d wk Mar	319,233	319,815	13,285,680	12,541,451	Rio Grande So	2d wk Mar	9,073	9,751	412,547	396,000		
Clev Lor & Whee	January	50,660	47,854	1,785,203	1,731,313	Rio Gr'de West	January	435,688	348,761	3,254,351	2,898,739		
Colorado & South	2d wk Mar	194,003	143,593	1,542,222	1,162,839	Rutland	December	...	...	1,132,518	...		
Col Newb & Lau	January	99,925	81,887	3,894,169	3,387,548	St Jos & Gr L	February	83,777	103,726	927,581	926,435		
Col Sand & Hock	January	16,562	16,148	103,153	103,086	St Lauren & Adir	3d wk Jan.	5,267	4,718	...	...		
Cumbe'd & Valley	November	22,790	17,066	856,470	731,064	St L Ken'et & So	February	10,559	11,370	116,709	93,367		
Denver & Rio Gr	2d wk Mar	25,356	22,284	209,140	146,144	St L & N Ark	January	17,064	7,167	141,789	95,553		
Detroit Southern	1st wk Jan	37,752	36,479	753,416	697,226	St L & N Fran	2d wk Mar	401,902	359,916	15,421,733	13,681,211		
Det & Mackinac	January	76,532	65,344	469,784	461,306	St L Southwest	2d wk Mar	153,008	144,981	5,306,394	4,530,511		
Dul So Sh & Atl	1st wk Mar	44,765	40,834	1,812,538	1,674,846	St L Van & T H	February	151,232	153,520	1,408,918	1,321,516		
E St L & Carond	February	10,194	11,222	110,098	98,797	San Ant & A P	January	175,936	224,838	1,583,794	1,700,064		
Erie	January	3,298,490	3,189,894	24,621,036	22,523,833	San Fran & N F	February	56,964	61,020	761,243	692,581		
Evans & Indian	2d wk Mar	5,899	5,896	239,970	235,557	San Pedro LosAn	February	19,532	13,139	448,936	419,377		
Evans & T H	2d wk Mar	29,366	27,928	1,039,371	1,022,153	Sa Fe Pres & Ph	2d wk Dec	19,743	19,568	448,936	419,377		
Farmv & Powhat	January	6,473	3,930	42,690	37,140	Sa Fe Pres & Ph	January	752,585	742,604	4,770,858	4,550,837		
Ft W & Deny City	January	202,668	191,317	1,345,236	1,270,014	Seaboard Air L	1st wk Mar	223,104	271,849	1,811,614	1,911,413		
Georgia RR	January	184,899	177,510	1,203,524	1,118,450	So G & N Ex	February	3,296	2,808	50,175	54,195		
Gila Val & Fla	February	101,717	99,758	849,354	824,256	So Haven & East	February	39,510	34,532	404,680	262,000		
Gila Val G & N	January	31,935	29,974	216,412	221,606	Southern Ind	December	22,283	15,783	121,259	104,393		
Gr Trunk System	2d wk Mar	599,153	577,914	20,682,353	19,841,935	So Miss & Ark	January	7,148,918	6,150,182	50,827,054	44,999,590		
Gr Tr & West'n	1st wk Feb	84,547	65,655	2,853,388	2,744,066	Cent Pacific	December	1,509,196	1,458,655	10,909,231	10,335,116		
Det Gr & H. M.	1st wk Feb	19,765	18,177	791,480	722,967	Gal Har & S A	December	610,035	611,377	3,722,766	3,599,268		
Great North'n	February	1,817,899	1,387,479	20,594,091	15,344,757	Gal Har & No	December	40,410	47,373	...	...		
St P Minn & M	February	253,153	171,441	3,586,282	2,649,207	Gulf W. T. & P	December	12,555	12,373	...	...		
Montana Cent	February	152,324	181,588	1,138,058	1,434,762	Hous. E. & W T	December	94,110	94,322	499,388	438,699		
Total system	February	2,223,376	1,740,500	25,318,431	19,428,726	Hous. & Shrev	December	25,065	23,633	121,603	98,461		
Hocking Valley	2d wk Mar	105,795	93,098	3,596,964	3,321,195	Hous & Tex Cen	December	505,245	598,924	2,932,017	3,119,213		
Hous & Tex Cen	December	505,245	598,924	2,932,017	3,119,213	Louis & West	December	167,605	153,891	950,398	814,945		
Illinois Central	February	2,984,919	2,959,355	27,113,502	24,636,528	Morgan's L & T	December	904,070	819,675	4,546,008	4,098,657		
Illinois Southern	December	138,227	113,612	848,765	622,352	N Y T & Mex	December	35,195	26,694	203,600	146,501		
Ind Ill & Iowa	2d wk Mar	83,178	88,502	3,570,265	3,614,197	Tex & N Ori	December	252,466	250,096	1,491,511	1,392,645		
Interco (Mex)	Wk Mar 1	88,900	88,900	2,663,970	2,728,130	So Pac of Cal	December	2,925,407	1,550,506	11,128,609	9,334,645		
Iowa Central	2d wk Mar	48,793	41,969	1,827,698	1,679,545	So Pac of N M	December	22,674	22,798	1,286,612	1,032,659		
Iron Railway	February	6,642	5,892	53,373	37,090	Southern Railw	2d wk Mar	789,528	748,698	26,687,865	25,547,935		
Kan City South'n	January	512,563	435,062	3,143,816	2,709,922	Terre H & Ind	February	126,915	117,597	1,130,109	1,068,985		
Lehigh & Hudson	February	25,											



## Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Dec. 31	2,148,317	1,981,082
Bellefonte Central.	Jan. 1 to Feb. 28	8,604	7,083
Burlington Cedar Rap. & No.	Jan. 1 to Jan. 31	841,880	814,019
Central of New Jersey.	Jan. 1 to Jan. 31	1,309,512	1,406,018
Chicago & North-Western.	Apr. 1 to Jan. 31	32,149,628	29,321,453
Chicago Rock Island & Pac.	Jan. 1 to Jan. 31	24,837,579	22,059,244
Chic. St. P. Minn. & Omaha.	Jan. 1 to Jan. 31	956,360	773,396
Choctaw Oklahoma & Gulf.	Nov. 1 to Mar. 14	2,103,110	1,848,562
Choctaw Valley.	Jan. 1 to Nov. 30	1,014,374	941,466
Cumberland & Carondelet.	Jan. 1 to Feb. 28	25,247	23,917
Ft. Worth & Denver City.	Jan. 1 to Jan. 31	202,808	191,317
International & Gt. North'n.	Jan. 1 to Mar. 14	944,553	985,993
Lehigh Valley R.R.	Dec. 1 to Jan. 31	4,014,013	4,411,082
Lehigh Valley Coal.	Jan. 1 to Jan. 31	4,041,693	3,940,484
Manitowish & North Eastern.	Jan. 1 to Nov. 30	313,338	301,428
Manistee.	Jan. 1 to Feb. 28	12,213	15,362
Manistee Central.	Jan. 1 to Mar. 14	8,322,152	8,327,351
Mexican Central.	Jan. 1 to Jan. 31	457,764	485,609
Mexican International.	Jan. 1 to Mar. 14	1,593,089	1,480,251
Mexican National.	Jan. 1 to Mar. 14	829,600	752,400
Mexican Railway.	Apr. 1 to Feb. 28	788,651	754,006
Mexican Southern.	Jan. 1 to Mar. 14	6,475,164	6,535,189
Missouri Pacific.	Jan. 1 to Mar. 14	176,700	229,939
Central Branch.	Jan. 1 to Mar. 14	6,651,864	6,264,782
Total.	Jan. 1 to Nov. 30	1,278,109	1,289,594
Monterey & Mexican Gulf.	Jan. 1 to Jan. 31	738,736	684,436
Northern Central.	Jan. 1 to Jan. 31	8,008,371	7,466,171
Pennsylvania, East of P. & E.	Jan. 1 to Jan. 31	Inc.	588,100
West of P. & E.	Jan. 1 to Feb. 28	1,177,907	1,049,899
Pere Marquette.	Jan. 1 to Jan. 31	465,044	441,396
Philadelphia & Erie.	Jan. 1 to Jan. 31	2,877,402	2,845,202
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Jan. 31	1,877,551	1,656,500
Pitts. Clinch. Chic. & St. L.	Dec. 1 to Nov. 30	575,552	558,679
Rio Grande & Texas.	Nov. 1 to Feb. 28	665,986	633,909
St. L. Vandalia & Terre H.	Jan. 1 to Feb. 28	7,924	6,224
South Haven & Eastern.	Jan. 1 to Dec. 31	226,735	185,542
South Missouri & Arkansas.	Nov. 1 to Feb. 28	546,765	508,938
Terre Haute & Indianapolis.	Nov. 1 to Feb. 28	175,351	188,562
Terre Haute & Peoria.	Jan. 1 to Mar. 14	2,301,835	2,435,489
Texas & Pacific.	Jan. 1 to Jan. 31	196,510	185,110
West Jersey & Seashore.	Jan. 1 to Jan. 31	196,510	185,110

Latest Gross Earnings by Weeks.—The following table covers the second week of March and shows 8-23 per cent increase in the aggregate over the same week last year.

2d week of March.	1902.	1901.	Increase.	Decrease.
Ann Arbor.	\$ 39,621	\$ 33,780	\$ 5,841	.....
Buffalo Roch. & Pittsb'g.	122,238	109,960	12,278	.....
Canadian Pacific.	684,000	589,000	125,000	.....
Central of Georgia.	159,531	137,377	22,154	.....
Chattanooga Southern.	2,582	1,470	1,112	.....
Chesapeake & Ohio.	345,392	291,246	54,146	.....
Chicago & East Illinois.	122,236	112,504	9,732	.....
Chicago Great Western.	139,931	132,051	7,880	.....
Chic. Indian'ia & Louisv.	83,843	76,672	7,171	.....
Chic. Term. Transfer.	31,481	25,354	6,127	.....
Choc. Okla. & Gulf.	96,469	84,163	12,306	.....
Chic. N. O. & Texas Pac.	108,735	94,078	14,657	.....
Clev. Cin. Chic. & St. L.	319,231	319,811	.....	582
Peoria & Eastern.	50,666	47,854	2,812	.....
Colorado & Southern.	99,283	81,885	17,398	.....
Col. Sandusky & Hooking.	22,740	17,066	5,674	.....
Denver & Rio Grande.	184,000	182,800	1,200	.....
Evansv. & Indianapolis.	8,899	5,606	3,293	.....
Evansv. & Terre Haute	29,330	27,922	1,408	.....
Grand Trunk West.	599,153	577,914	21,239	.....
Det. Gr. Hav. & Milw.	105,791	93,096	12,695	.....
Hooking Valley.	85,178	81,802	3,376	.....
Int. & Great Northern.	48,793	41,968	6,825	.....
Iowa Central.	29,909	17,536	12,373	.....
Kansas & Michigan.	614,504	582,332	32,172	.....
Louisville & Nashville.	395,443	350,688	44,755	.....
Mexican Central.	187,390	183,484	3,906	.....
Minn. & St. Louis.	64,964	69,028	4,064	.....
Minn. St. P. & S. Ste. M.	99,144	82,058	17,086	.....
Mo. Kansas & Texas.	269,725	283,408	13,683	.....
Mo. Pacific & Iron Mt.	639,000	577,000	62,000	.....
Central Branch.	20,000	22,000	2,000	.....
Norfolk & Western.	348,267	304,295	43,972	.....
Pere Marquette.	169,742	142,372	27,370	.....
Rio Grande Southern.	9,073	9,781	708	.....
St. Louis & San Fran.	401,902	359,016	42,886	.....
St. Louis Southwestern.	125,008	144,981	9,973	.....
Southern Railway.	789,526	748,668	40,858	.....
Texas & Pacific.	204,067	224,027	19,960	.....
Toledo & Ohio Central.	54,397	42,966	11,431	.....
Toledo Peoria & West'n.	19,574	21,022	1,448	.....
Tol. St. L. & West.	47,571	47,326	245	.....
Toronto Ham. & Buffalo.	9,627	8,687	940	.....
Wabash.	348,622	329,496	20,126	.....
Wisconsin Central.	115,000	103,052	11,948	.....
Total (47 roads).....	8,414,598	7,774,727	704,076	64,215
Net Increase (8 23 p. c.)			639,861	

For the first week of March our final statement covers 53 roads, and shows 3-84 per cent increase in the aggregate over the same week last year.

1st week of March.	1902.	1901.	Increase.	Decrease.
Previously rep'd (42r'ds)	\$ 7,361,698	\$ 7,176,737	\$ 400,098	\$ 215,137
Alabama Gt. Southern.	55,950	44,063	11,887	.....
Chic. Okla. & Gulf.	94,063	72,998	21,065	.....
Cin. N. O. & Texas Pac.	93,884	93,326	558	.....
Col. Sandusky & Hook'g.	18,870	17,868	1,002	.....
Duluth So. Shore & Atl.	44,765	40,834	3,931	.....
Mob. Jackson & K. City.	2,490	2,478	12	.....
Northern Pacific.	675,020	558,709	116,311	.....
Pere Marquette.	172,277	135,954	36,323	.....
Seaboard Air Line.	223,104	271,849	48,745	.....
Texas Central.	9,622	14,076	4,454	.....
Toronto Ham. & Buffalo.	9,400	8,013	1,387	.....
Total (53 roads).....	8,762,143	8,437,800	592,679	268,936
Net Increase (3-84 p. c.)			324,343	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STREAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 625.

	Roads.	Gross Earnings.		Net Earnings.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
1	Adirondack. aJan.	18,078	16,362	7,027	5,520
2	July 1 to Jan. 31.	125,560	116,525	38,298	34,002
3	Alabama Gt. So'th. aJan.	230,374	206,011	62,501	67,144
4	July 1 to Jan. 31.	1,484,302	1,303,877	440,735	407,349
5	Ann'p. W'ash. & Bal. aJan.	6,367	3,857	2,176	372
6	July 1 to Jan. 31.	49,767	36,312	18,592	9,963
7	Ann Arbor. bJan.	157,490	154,032	57,675	64,577
8	July 1 to Jan. 31.	1,120,977	1,038,978	352,916	305,573
9	Atch. T. & S. Fe. b. Jan.	4,875,152	4,416,876	1,990,264	1,749,162
10	July 1 to Jan. 31.	35,754,409	31,383,453	15,462,905	12,760,434
11	Atl. Knox. & No. aJan.	60,088	38,504	22,868	10,371
12	July 1 to Jan. 31.	368,476	283,961	145,224	90,150
13	Atlantic & Birm'gh. Feb.	12,551	7,338	6,451	1,905
14	July 1 to Feb. 28.	85,922	47,841	37,372	16,274
15	Atlantic Coast L. aJan.	694,648	692,783	267,473	256,477
16	July 1 to Jan. 31.	4,464,031	4,328,799	1,576,594	1,672,561
17	Baltimore & Annapolis	8,948	6,265	2,238	1,815
18	Short Line. aJan.	63,889	54,665	20,082	18,593
19	July 1 to Jan. 31.	3,629,959	3,517,331	1,022,265	1,093,494
20	Balt. & Ohio. bFeb.	33,878,908	31,070,935	12,507,719	10,427,083
21	Bangor & Aroost'k bJan.	140,569	124,240	44,789	41,459
22	July 1 to Jan. 31.	955,589	830,785	384,103	314,806
23	Bath & Hamm'da. bDec.	3,038	3,681	1,533	1,930
24	July 1 to Dec. 31.	22,614	27,682	11,170	16,361
25	Bellair Z. & Cin.	15,006	15,704	1,869	4,371
26	Bellefonte Central. Feb.	3,689	3,113	1,584	625
27	Jan. 1 to Feb. 28.	8,604	7,038	3,401	1,432
28	Bridgt. & Saco R. bJan.	2,975	2,926	784	620
29	July 1 to Jan. 31.	25,929	24,863	7,762	6,553
30	Buff. Att. & Arcade. bFeb.	964	1,202	def. 1,251	def. 311
31	July 1 to Feb. 28.	16,670	17,674	3,304	2,065
32	Buff. R. & Pittsb. bJan.	478,514	463,736	182,458	201,062
33	July 1 to Jan. 31.	3,839,166	3,399,274	1,724,943	1,416,974
34	Buffalo & S'aqueh. aJan.	69,736	58,479	29,486	26,215
35	July 1 to Jan. 31.	502,822	425,410	229,377	190,999
36	Carl. Ced. R. & No. aJan.	447,640	426,007	192,829	146,082
37	Canadian Pacific. aJan.	2,621,792	2,054,016	820,461	648,197
38	July 1 to Jan. 31.	22,519,342	18,339,059	9,051,360	7,237,834
39	Cent. of Georgia. aJan.	762,443	671,237	236,569	216,902
40	July 1 to Jan. 31.	4,819,443	4,325,667	1,524,076	1,497,553
41	Central New Eng. bJan.	46,478	62,976	13,797	16,748
42	July 1 to Jan. 31.	364,241	432,410	97,435	109,617
43	Cent. of N. Jersey. aJan.	1,309,512	1,406,018	542,077	654,343
44	Central Pacific. bDec.	1,509,196	1,458,655	416,775	494,907
45	July 1 to Dec. 31.	10,909,231	10,335,116	4,339,370	4,316,979
46	Chatt'gan South. aJan.	7,197	7,188	def. 1,617	def. 1,294
47	July 1 to Jan. 31.	54,847	59,968	def. 24,613	def. 18,411
48	Chesap. & Ohio. aJan.	1,359,846	1,228,200	453,615	399,288
49	July 1 to Jan. 31.	9,819,492	9,185,165	3,783,171	3,676,534
50	Chicago & Alton. aJan.	780,002	748,833	233,441	273,178
51	July 1 to Jan. 31.	5,683,426	5,487,423	1,903,450	1,933,490
52	Chic. Burl. & Quin. bJan.	4,214,017	3,734,661	1,524,733	1,233,057
53	July 1 to Jan. 31.	32,694,604	30,800,078	12,865,710	11,531,144
54	Chic. & East. Ill. bJan.	594,966	523,039	267,702	245,014
55	July 1 to Jan. 31.	3,726,711	3,377,691	1,720,980	1,435,157
56	Chic. Gt. West'n. bJan.	619,153	531,733	150,835	133,085
57	July 1 to Jan. 31.	4,631,090	4,136,270	1,347,099	1,302,466
58	Chic. Ind. & Louis. aJan.	334,084	316,512	105,552	101,174
59	July 1 to Jan. 31.	2,701,662	2,429,710	1,069,730	967,399
60	Chic. M. & St. P. aJan.	3,598,989	3,318,569	1,164,784	1,128,444
61	July 1 to Jan. 31.	27,985,190	25,711,824	10,257,373	9,543,953
62	Chic. R. I. & Pac. aJan.	2,297,518	2,194,490	745,934	672,731
63	Apr. 1 to Jan. 31.	24,837,529	22,059,244	8,780,130	7,430,943
64	Chic. Ter. Transf. bJan.	133,798	113,719	57,055	49,308
65	July 1 to Jan. 31.	916,798	829,183	437,141	403,391
66	*Choctaw Ok. & G. bJan.	469,564	357,987	188,273	162,983
67	Nov. 1 to Jan. 31.	1,428,163	1,067,913	573,653	545,103
68	Cin. N. O. & T. P. aJan.	458,589	410,732	111,995	100,389
69	July 1 to Jan. 31.	3,215,651	2,788,285	833,186	754,869
70	CLCin. Chic. & St. L. aJan.	1,429,596	1,350,841	320,533	287,524
71	July 1 to Jan. 31.	11,433,200	10,633,390	3,184,345	3,161,919
72	Peoria & East'n. aJan.	202,691	219,615	56,905	98,008
73	July 1 to Jan. 31.	1,526,119	1,455,311	422,181	492,335
74	Color'do & South. bJan.	452,457	376,736	114,845	91,315
75	July 1 to Jan. 31.	3,268,669	2,843,058	884,229	753,797
76	Colum. Newb. & L. bJan.	16,562	16,143	5,385	9,256
77	July 1 to Jan. 31.	109,165	105,986	37,624	32,978
78	Corn'w' & Leb'n. aJan.	99,356	32,284	10,531	10,707
79	July 1 to Jan. 31.	209,140	146,144	101,375	59,574
80	Cumberland Val. bNov.	95,823	90,231	36,098	30,953
81	July 1 to Nov. 30.	1,014,374	941,466	368,839	339,836
82	Deav. & Rio G'de. bJan.	931,403	846,776	252,502	306,733
83	July 1 to Jan. 31.	7,261,164	6,935,713	2,701,604	2,567,405
84	Detroit & Mack'c. aJan.	76,532	65,344	29,932	19,691
85	July 1 to Jan. 31.	469,784	461,306	106,615	132,507
86	Detroit Southern. Nov.	109,898	103,218	26,705	30,999
87	July 1 to Nov. 30.	539,888	480,624	148,601	114,379
88	Dul. So. Sh. & Atl. bJan.	192,156	159,262	68,042	35,710
89	July 1 to Jan. 31.	1,578,598	1,467,948	549,833	487,287
90	Erie. aJan.	2,298,490	2,159,934	851,109	849,239
91	July 1 to Jan. 31.	24,611,036	22,333,883	7,453,363	6,329,316
92	Farmv. & Powhat'n. Jan.	6,473	3,930	964	def. 914
93	July 1 to Jan. 31.	49,690	37,140	4,918	def. 9,032

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Ft. W. & Den. City. b. Jan.	202,668	191,317	57,660	58,931	St. Jos. & Gd. Isl. a. Jan.	97,164	113,088	28,398	38,909
Georgia. a. Jan.	184,880	177,510	57,483	56,577	July 1 to Jan. 31....	813,804	822,730	288,399	309,809
July 1 to Jan. 31....	1,203,524	1,118,450	429,913	391,184	St. Louis & N. Ark. b. Jan.	17,064	7,167	5,881	3,100
Ga. South. & Fla. a. Jan.	114,405	111,464	30,127	31,229	July 1 to Jan. 31....	141,789	55,555	67,861	25,508
July 1 to Jan. 31....	747,637	724,497	211,543	207,183	St. Louis & San F. b. Jan.	1,799,577	1,700,547	687,683	649,741
Willa Val. Globe & No. Jan.	31,035	29,974	17,303	17,033	July 1 to Jan. 31....	13,064,140	11,406,789	5,624,986	4,980,730
Gr. Trunk of Can. Jan.	1,771,443	1,818,162	538,246	547,979	St. Louis & West. b. Jan.	640,566	677,712	223,263	230,797
Gr. Trunk West. Jan.	394,195	342,122	73,973	56,453	July 1 to Jan. 31....	4,489,396	4,547,705	1,377,604	1,367,194
Det. Gr. H. & Mil. Jan.	112,419	81,759	48,179	21,413	San Ant. & Aran. P. Jan.	175,936	224,838	9,744	54,472
Hocking Valley. a. Jan.	407,522	380,240	133,964	153,044	July 1 to Jan. 31....	1,583,794	1,700,083	501,744	616,046
July 1 to Jan. 31....	3,105,713	2,814,026	1,215,470	1,168,488	San Fr. & N. Pac. a. Feb.	56,964	61,020	807	1,130
Hous. & Tex. Cent. Dec.	505,245	598,924	226,210	289,457	July 1 to Feb. 28....	761,243	692,561	238,559	256,108
July 1 to Dec. 31....	2,932,017	3,119,213	1,221,377	1,400,021	h Sav. Fla. & West. b. Jan.	752,585	742,605	269,963	269,289
Illinois Central. a. Jan.	3,493,554	3,220,473	1,232,831	1,269,669	July 1 to Jan. 31....	4,770,859	4,530,835	1,531,372	1,446,901
July 1 to Jan. 31....	24,128,583	21,677,173	8,021,860	6,683,540	Seaboard Air Line a. Jan.	984,743	987,016	298,843	305,895
Iowa Central. b. Jan.	244,377	226,605	73,706	78,697	July 1 to Jan. 31....	6,606,774	6,172,428	2,142,266	1,845,413
July 1 to Jan. 31....	1,519,816	1,390,666	306,764	226,452	South. Mo. & Ark. b. Dec.	22,283	15,783	10,483	5,946
Iron Railway. b. Dec.	6,621	4,324	1,736	1,209	Jan. 1 to Dec. 31....	226,735	185,542	97,027	69,533
July 1 to Dec. 31....	39,606	26,486	14,275	9,938	1 Southern Pac. Co. a. Jan.	7,148,918	6,150,182	2,185,834	1,562,572
Kanawha & Mich. a. Jan.	98,919	79,588	19,320	12,592	July 1 to Jan. 31....	50,827,054	44,999,590	18,496,891	16,211,835
July 1 to Jan. 31....	651,005	537,719	127,272	97,828	Central Pacific. b. Dec.	1,509,196	1,458,655	416,775	484,807
Kan. City South. a. Jan.	512,563	435,082	188,862	146,871	July 1 to Dec. 31....	10,909,231	10,335,116	4,339,370	4,316,979
July 1 to Jan. 31....	3,143,817	2,709,923	995,919	682,517	Gal. Har. & San A. b. Dec.	610,035	611,377	128,600	149,899
Lehigh Val. R.R. a. Jan.	2,076,613	2,004,641	130,642	376,133	July 1 to Dec. 31....	3,722,766	3,359,288	1,099,941	732,801
Dec. 1 to Jan. 31....	4,014,613	4,411,082	239,385	820,638	Gulf W. T. & Pac. b. Dec.	12,355	12,378	def. 798	3,475
Lehigh V. Coal Co. a. Jan.	2,000,031	1,915,177	9,777	def. 13,897	Hous. E. & W. T. b. Dec.	94,110	94,322	37,169	49,793
Dec. 1 to Jan. 31....	4,041,692	3,940,463	def. 1,461	def. 50,641	July 1 to Dec. 31....	496,388	438,689	175,164	162,497
Lexing'n & East. b. Jan.	34,715	29,387	13,598	13,216	Hous. & Shreve. b. Dec.	25,065	23,633	12,206	14,547
July 1 to Jan. 31....	231,879	205,676	86,072	77,037	July 1 to Dec. 31....	121,603	93,461	50,437	49,520
Long Island. a. Jan.	Inc. 34,568	Inc. 34,568	Inc. 8,569	Inc. 8,569	Louisiana West. b. Dec.	167,605	153,891	74,466	70,108
July 1 to Jan. 31....	Inc. 427,709	Inc. 427,709	Inc. 261,892	Inc. 261,892	July 1 to Dec. 31....	950,393	814,843	438,367	352,787
Low. Hen. & St. L. b. Dec.	54,175	58,483	10,850	19,796	M'g'n. a. La. & Tex. b. Dec.	904,070	819,675	416,868	381,934
July 1 to Dec. 31....	357,702	339,096	99,893	113,145	July 1 to Dec. 31....	4,546,008	4,098,597	1,891,502	1,642,463
Louis. & Nash. b. Jan.	2,724,756	2,501,637	1,011,809	947,073	M. Y. Tex. & M. b. Dec.	35,195	26,694	12,143	9,282
July 1 to Jan. 31....	17,986,183	16,358,454	5,901,309	6,142,340	July 1 to Dec. 31....	208,360	146,501	85,417	65,787
Macon & Birmingham. Jan.	12,519	11,614	413	118	Texas & N. Ori. b. Dec.	252,466	250,080	88,476	94,555
July 1 to Jan. 31....	76,979	66,981	9,505	992	July 1 to Dec. 31....	1,491,811	1,294,473	376,881	467,432
Manila & Gr. Rap. a. Feb.	11,053	10,106	3,043	1,023	So. Pac. of Cal. b. Dec.	3,025,407	1,550,506	898,661	633,343
Manistee & No. Ea. Nov.	23,720	23,362	9,389	9,189	July 1 to Dec. 31....	11,129,609	9,834,645	4,720,641	3,894,446
July 1 to Nov. 30....	313,339	301,428	142,119	127,624	So. Pac. of Ariz. b. Dec.	435,694	421,604	191,781	237,805
Manistique. b. Jan.	9,167	7,880	6,038	4,298	July 1 to Dec. 31....	2,266,477	1,926,073	1,189,250	997,385
Maryland & Penn. Jan.	18,123	15,549	4,327	2,722	So. Pac. of N. M. b. Dec.	221,674	223,798	121,775	145,840
July 1 to Jan. 31....	159,261	144,357	51,253	33,194	July 1 to Dec. 31....	1,286,612	1,032,659	798,289	622,576
Mexican Central. a. Jan.	1,629,969	1,480,976	545,788	388,506	Southern Railway. a. Jan.	3,259,470	3,084,187	904,978	879,100
Mex. International Jan.	647,763	485,608	219,363	207,791	July 1 to Jan. 31....	22,254,135	21,204,237	7,020,028	6,839,388
Mexican National. Dec.	732,834	681,853	c294,168	383,222	Texas Central. a. Jan.	54,983	66,185	28,739	34,426
Jan. 1 to Dec. 31....	7,724,526	7,866,700	c292,193	3,762,628	July 1 to Jan. 31....	409,413	442,628	201,115	251,522
Millen & Southwest. Jan.	3,937	3,978	877	765	Colo. & O. Cent. a. Jan.	220,580	200,418	92,407	45,460
Mineral Range. b. Jan.	43,956	40,279	2,605	def. 2,972	July 1 to Jan. 31....	1,712,330	1,509,994	373,014	383,134
July 1 to Jan. 31....	346,691	355,803	57,623	75,714	Tol. Peoria & West. Feb.	81,502	87,843	20,497	21,981
Minn. & St. Louis. a. Jan.	262,976	260,772	103,916	91,939	July 1 to Feb. 28....	782,045	790,201	200,829	200,732
July 1 to Jan. 31....	2,115,964	1,916,039	902,699	811,890	Toronto Ham. & Buffalo				
M. St. P. & S. S. M. b. Jan.	400,715	301,491	181,185	113,048	Jan. 1 to Dec. 31....	491,181	404,114	190,879	146,713
July 1 to Jan. 31....	3,793,289	2,610,710	2,130,487	1,109,246	Union Pac. Syst. a. Jan.	3,942,208	3,211,591	1,942,468	1,302,765
Mo. Kan. & Texas. a. Jan.	1,811,024	1,353,850	319,959	365,839	July 1 to Jan. 31....	29,387,294	26,745,058	14,444,204	12,031,581
July 1 to Jan. 31....	10,262,044	9,344,006	3,276,686	3,124,186	Wabash. b. Jan.	1,660,209	1,518,685	607,181	425,792
Missouri Pacific. b. Dec.	3,013,735	3,034,393	886,081	1,181,645	July 1 to Jan. 31....	11,597,829	10,622,499	3,577,013	3,095,670
Jan. 1 to Dec. 31....	36,661,093	32,292,287	13,045,579	11,088,893	W. Jersey & Seash. b. Jan.	196,510	185,110	def. 4,296	10,004
Nash. Ch. & St. L. a. Jan.	707,438	710,076	e 196,661	252,219	Wheel. & L. Erie. a. Jan.	267,283	235,091	59,058	65,192
July 1 to Jan. 31....	4,623,468	4,584,352	1,449,585	1,587,923	July 1 to Jan. 31....	2,055,888	1,782,267	584,944	591,075
Nev.-Cal.-Oregon. a. Jan.	8,490	9,121	1,316	1,934	Wichita Valley. Jan.	4,918	9,395	2,101	5,028
July 1 to Jan. 31....	96,916	94,238	37,955	36,218	Wisconsin Central. b. Jan.	453,362	410,808	137,050	128,540
Nevada Central. a. Jan.	2,749	3,722	433	1,931	July 1 to Jan. 31....	3,504,656	3,155,229	1,256,715	1,137,366
July 1 to Jan. 31....	23,381	19,570	def. 232	4,395	Wright. & Tenn. b. Dec.	14,116	15,828	6,115	7,494
N. Y. Ont. & West. a. Jan.	466,498	483,020	98,522	158,222	July 1 to Dec. 31....	75,069	89,826	29,175	39,704
July 1 to Jan. 31....	3,556,732	3,034,102	1,052,678	963,451	Yasoo & Miss. Val. a. Jan.	638,314	646,101	245,684	260,178
N. Y. Sus. & West. a. Jan.	257,186	263,674	129,203	123,336	July 1 to Jan. 31....	4,049,402	3,832,923	1,351,819	1,612,961
July 1 to Jan. 31....	1,710,923	1,425,804	520,467	607,799					
Norfolk & West. n. a. Jan.	1,516,620	1,366,927	637,210	553,577					
July 1 to Jan. 31....	10,188,770	9,592,628	4,376,558	3,917,818					
Northern Central. b. Jan.	738,736	684,436	243,536	176,328					
Northern Pacific. b. Jan.	2,367,929	2,256,660	1,276,424	1,052,574					
July 1 to Jan. 31....	26,400,654	19,568,963	12,980,481	10,125,376					
Pacific Coast Company - See Miscellaneous Companies.									
Pennsylvania -									
Lines directly operated									
East of Pitts. & E. Jan.	8,008,371	7,466,171	2,502,197	2,462,697					
West of Pitts. & E. Jan.	Inc. 588,100	Inc. 588,100	Inc. 212,200	Inc. 212,200					
Pere Marquette. a. Jan.	771,996	683,398	120,149	122,797					
Phila. & Erie. b. Jan.	465,644	441,396	133,039	112,889					
Phil. Wilm. & Balt. b. Jan.	833,040	884,140	250,583	219,383					
Nov. 1 to Jan. 31....	2,877,402	2,845,202	892,882	916,282					
Pine Bluff & Ark. b. Jan.	3,907	2,906	2,276	1,803					
July 1 to Jan. 31....	22,516	17,384	10,152	8,889					
Pitts. O. C. & St. L. Jan.	1,877,551	1,656,500	576,210	473,484					
Pitts. & West. S. b. Jan.	308,713	299,004	66,986	95,255					
July 1 to Jan. 31....	2,624,299	2,308,641	916,141	788,638					
Reading Company -									
Phila. & Read. b. Jan.	2,630,695	2,490,817	1,050,053	913,787					
July 1 to Jan. 31....	17,909,114	16,467,418	6,887,148	5,659,767					
Coal & Iron Co. b. Jan.	2,658,061	2,826,364	208,676	345,705					
July 1 to Jan. 31....	17,968,299	16,748,751	1,645,015	1,381,399					
Total both Co's. b. Jan.	5,286,766	5,317,171	1,268,729	1,266,499					
July 1 to Jan. 31....	30,669,413	28,216,169	8,532,163	6,691,166					
Reading Co. b. Jan.			114,772	15,561					
July 1 to Jan. 31....			606,937	187,490					
Total all Comp's. b. Jan.			1,378,601	1,378,601					
July 1 to Jan. 31....			9,142,100	7,146,656					
Rieh. Fred. & Pot. Jan.	96,481	87,292	42,499	36,053					
July 1 to Jan. 31....	616,095	567,251	234,477	213,122					
Rio Grande Junct. Nov.	53,093	52,229	15,928	15,689					
Dec. 1 to Nov. 30....	575,350	558,679	172,606	167,604					
Rio Grande South. b. Jan.	47,291	45,288	21,771	22,476					



Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Jackson Gas-L. Co. Dec.	.....	.....	4,408	3,413
Mar. 1 to Dec. 31....	.....	.....	29,380	23,397
Lowell Elec. Lt. Co. Dec.	.....	.....	8,832	7,410
July 1 to Dec. 31....	83,913	90,874	36,219	29,569
Marion Telephone Co. Dec.	.....	.....	10,111	7,527
Mar. 1 to Dec. 31....	177,881	154,260	80,867	69,233
Pacific Coast Co. Jan.	.....	.....	31,166	27,714
July 1 to Jan. 31....	316,806	337,499	655,381	736,672
Philadelphia Company—See statement below.	2,086,927	3,156,601	.....	.....

## Philadelphia Company.

Results now include the Pittsburgh Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburgh.

	February.		Jan. 1 to Feb. 28.	
	1902.	1901.	1902.	1901.
Gross earnings.....	1,150,515	1,008,124	2,389,468	2,089,676
Operating expenses and taxes.	523,135	485,068	1,110,649	1,042,804
Net earnings from oper'n	627,380	523,056	1,258,819	1,027,072
Other income.....	287,918	227,854	508,585	246,371
Total income.....	915,298	750,910	1,767,404	1,273,343
Deductions from income*	68,903	32,564	148,721	73,479
Total income.....	846,395	718,346	1,618,683	1,199,864
Interest on funded debt.	215,285	164,672	525,129	329,642
Dividends on pref. stock.	106,022	99,125	240,276	199,292
Net income of comp'y.	525,108	454,549	853,278	671,930
Prop. to oth. than Phil. Co.	600	def. 11,031	1,242	def. 8,446
Phil. Co.'s int. in net inc.	524,508	465,560	852,036	680,376

\* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses. Includes Consolidated Gas Co. of Pittsburgh, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburgh Railways Co.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birmingham Feb.	2,083	2,083	4,368	def. 178
July 1 to Feb. 28....	16,686	16,686	20,706	def. 932
Bellefonte Central Feb.	550	551	1,034	74
Jan. 1 to Feb. 28....	1,100	1,101	2,301	331
Cent. New England Jan.	12,929	12,429	868	4,319
July 1 to Jan. 31....	90,674	87,190	6,761	22,627
Chic. Burl. & Quincy Jan.	800,000	797,260	724,733	434,797
July 1 to Jan. 31....	5,600,000	5,580,821	7,255,710	5,940,323
Chic. & E. Illinois Jan.	132,724	91,777	123,158	123,158
July 1 to Jan. 31....	921,411	917,777	928,022	847,134
Chic. B. Isl. & Pac. Jan.	319,000	318,997	426,934	355,724
Apr. 1 to Jan. 31....	3,190,000	3,189,970	5,560,120	4,310,972
Choc. Okla. & Gulf Jan.	55,636	43,612	131,416	117,079
Nov. 1 to Jan. 31....	159,027	129,957	402,528	434,940
Civ. Clin. & St. L. Jan.	224,508	237,637	96,927	100,194
July 1 to Jan. 31....	1,630,625	1,706,108	1,553,720	1,456,911
Florida & East Jan.	38,688	33,750	22,517	64,258
July 1 to Jan. 31....	235,313	236,280	186,863	206,085
Gen. & R. Grande Jan.	216,397	196,897	119,872	118,098
July 1 to Jan. 31....	1,451,591	1,420,214	1,374,265	1,259,898
Detroit Southern Nov.	26,500	.....	205	.....
July 1 to Nov. 30....	132,500	.....	16,101	.....
Dul. So. R. & Atl. Jan.	78,641	78,342	def. 15,119	def. 42,371
July 1 to Jan. 31....	550,491	549,315	22,102	def. 59,848
Hoeking Valley Jan.	73,307	71,402	81,393	93,276
July 1 to Jan. 31....	570,892	560,492	984,300	957,799
Kanawha & Mich. Jan.	11,756	10,585	8,114	2,573
July 1 to Jan. 31....	79,229	74,563	51,745	27,332
Manitowish & No. E. Nov.	6,050	6,257	3,339	2,931
Jan. 1 to Nov. 30....	66,556	68,832	75,563	58,792
Mineral Range Jan.	8,447	4,762	def. 5,503	def. 7,691
July 1 to Jan. 31....	59,978	32,623	def. 1,688	48,533
Mo. Kan. & Texas Jan.	304,780	239,456	15,179	76,352
July 1 to Jan. 31....	2,103,948	2,025,825	1,172,688	1,098,361
Nashv. Chat. & St. L. Jan.	152,410	151,459	44,251	100,570
July 1 to Jan. 31....	1,067,469	1,116,569	382,116	471,264
Nev.-Cal.-Oregon Jan.	2,210	2,250	def. 394	def. 316
July 1 to Jan. 31....	15,590	15,750	22,865	20,468
Norfolk & West'n Jan.	197,457	187,412	439,753	366,165
July 1 to Jan. 31....	1,350,065	1,312,975	3,026,518	2,604,543
Pere Marquette Jan.	133,270	114,382	def. 13,121	8,465
Pitt. C. O. & St. L. Jan.	308,425	301,956	267,785	171,528

Reading—	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
All companies Jan.	862,000	790,980	511,501	487,080
July 1 to Jan. 31....	6,034,000	5,536,857	3,108,100	1,611,799
Rio Grande Junction Nov.	7,708	7,708	8,230	7,961
Dec. 1 to Nov. 30....	92,500	92,500	80,105	75,104
Rio Grande South Jan.	18,034	17,693	3,737	4,793
July 1 to Jan. 31....	127,211	125,459	29,702	36,450
St. Joe & Gr. Ind. Jan.	11,666	8,750	16,737	30,159
July 1 to Jan. 31....	64,166	61,250	224,323	248,559
St. L. & San Fran. Jan.	494,759	384,094	170,600	270,526
July 1 to Jan. 31....	3,144,653	2,660,876	2,364,391	2,351,262
San Ant. & Ar. Pass—	.....	.....	12,256	.....
July 1 to Jan. 31....	649,438	.....	def. 23,463	def. 8,661
San Fran. & No. Pac. Feb.	22,770	182,829	.....	78,279
July 1 to Feb. 28....	182,167	.....	62,386	.....
Southern Pac. Co. Jan.	2,260,172	.....	3,531,904	.....
July 1 to Jan. 31....	15,606,206	.....	.....	.....

Roads.	Int., Rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo & Ohio Cen. Jan.	39,689	35,185	def. 6,504	11,242
July 1 to Jan. 31....	278,424	243,565	103,802	149,030
Tol. Peo. & West... Feb.	22,450	23,730	def. 1,953	def. 1,749
July 1 to Feb. 28....	183,907	183,769	17,022	16,983
Wisconsin Central Jan.	145,961	140,432	def. 6,371	def. 11,309
July 1 to Jan. 31....	986,627	949,365	285,142	197,189

\* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund and bond conversion in Jan., 1902, and \$10,000 in Jan., 1901, the surplus for the month is \$109,872, against \$176,098 a year ago. From July 1 to Jan. 31, 1902, the deductions for this purpose were \$70,000, against \$69,000 a year ago, leaving a surplus of \$1,304,265 in 1902, against \$1,168,838 in 1900.

‡ Includes net earnings of mines.

§ These figures for January include \$911,321 appropriated for betterments and additions to properties and equipment; from July 1 to Jan. 31 the amount expended for these purposes was \$6,148,195.

|| These figures include \$47,581 appropriated for betterments and additions.

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.
Alton Ry. Gas & Elec.	February	11,415	9,293	22,050
American Ry. Co. & S.	February	70,610	58,098	149,367
Birmingham RR.	February	12,451	12,358	27,620
Br. Ry. & Tr. Co.	December	1,032,555	978,026	12,497,284
Chicago & Mil. Elec.	February	9,522	6,781	20,476
City Elec. (Bome, Ga.)	January	3,350	3,562	3,350
Clev. Chagrin R. Co.	December	4,306	.....	47,976
Cleveland & Eastern	December	7,474	.....	90,390
Cleveland Electric	January	188,082	166,732	188,082
Cleve. Ely & West...	February	16,253	14,421	35,013
Cleve. Painsv. & E.	February	8,918	7,807	19,119
Dart. & W'port St. Ry.	February	6,460	6,406	14,401
Denver City Tram.	January	119,702	108,412	119,702
Detroit United.	2d wk Mar	58,513	48,954	594,895
Rapid Railway	2d wk Mar	5,171	4,204	59,204
Total	2d wk Mar	63,684	53,158	604,099
Duluth-Sup. Tract.	January	36,236	31,963	36,236
Duluth St. Ry.	February	28,215	24,519	57,290
Elgin Aurora & Sou.	December	10,505	.....	61,968
Galveston City	February	30,018	25,257	51,275
Harrisburg Traction	January	250,150	233,171	250,150
Internat'l Traction	February	8,691	9,317	18,890
(Buffalo)	January	10,118	9,256	10,118
Lehigh Valley	February	4,895	.....	10,161
London St. Ry. (Can.)	January	385,493	363,539	385,493
Mad. (Wis.) Traction	February	133,645	127,613	288,678
Mass. Elec. Co.'s	January	5,373	5,407	12,411
Montreal Street Ry.	February	9,332	7,431	18,926
Muscatine St. Ry.	February	3,524	3,092	7,495
New Castle Traction	February	41,644	35,348	89,930
New London St. Ry.	December	4,638	4,428	54,267
Northern Ohio Tract.	February	4,307	4,923	10,736
Orange Co. Traction	February	1,150,515	1,008,124	3,369,465
Philadelphia Co. & C.	February	12,214	10,939	12,214
Censol. Tr. (Pitt.)	January	14,445	10,721	30,901
United Tr. (Pitt.)	February	1,744	1,635	3,817
Pottsville Union Trac.	February	14,445	10,721	30,901
Railways Co. Gen.—	February	1,744	1,635	3,817
Roads	February	14,445	10,721	30,901
Light Co's	February	1,744	1,635	3,817
Sacramento Electric	January	33,605	32,105	33,605
St. Louis Traction	February	419,449	405,937	889,154
Shenylkill Traction	December	10,358	10,187	140,097
Sioux City Tract.	February	15,143	13,331	31,715
Southern Ohio Tract.	February	21,050	18,352	44,965
Tacoma Ry. & Power	February	28,373	24,299	58,846
Toledo Rys. & Light	January	114,113	101,132	114,113
Toronto Ry.	December	145,398	127,096	1,636,861
Twin City Rap. Tran.	January	272,168	236,274	272,168
Union (N. Bedford)	February	19,931	17,225	43,048
United Traction—	February	111,553	98,357	229,536
Albany City	February	190,900	185,150	398,900
United Tract. (Prov.)	February	190,900	185,150	398,900

† These are results for properties owned.

‡ Strike of employees in October, 1901.

§ Results now include the Pittsburgh Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburgh.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alton Ry. Gas & El. Feb.	11,415	9,293	4,991	3,981
July 1 to Feb. 28....	94,593	81,372	44,973	40,159
Amer. Light & Trac. Dec.	.....	.....	95,503	81,303

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

Railroads, Etc.	Page.	Railroads, Etc.—(Con.)	Page.
American Dist. Tel. Co. of N. Y.	203	Knickerbocker Ice Co. of Chicago	573
American Hide & Leather	205	Lehigh Coal & Navigation	577
American Ice	575	Lehigh Valley	583
Amer. Iron & Steel Mfg.	575	Lehigh & Wilkesbarre	583
American Snuff	520	Maryland Coal	578
American Strawboard	575	Missouri Pacific	578
American Tobacco	575	Monongahela River Consolidated	578
Amer. can Wagon	527, 534	Coal & Coke	585
American Writing Paper	575	National Biscuit	425
Associated Merchants	470	National Carbon	470
Atch. Top. & Santa Fe (6 mos.)	323	National Lead	425
Balt. & Ohio (applied to last P. L.	324	Niles-Bement-Pond Co.	425
E. & W. Va. System ref. bonds	383	Northern Central	473
Cambria Steel (24 mos.)	324	Pennsylvania RR.	583
Central RR. of New Jersey	575, 580	Pennsylvania Company	583
Chicago Junction Rys. & Union	476	Pere Marquette RR.	583
Stock Yards	476	People's Gas Light & Coke	578
Chicago & St. Louis	523	Philadelphia & Erie	520
Chicago Telephone	527	Philadelphia Wm. & Baltimore	520
Choctaw Oklahoma & Gulf	503	Pittsburg Coal	520
Commer. Cable	527	Quincy Mining	520
Consolidated Gas Co. of N. Y.	526	Republic Iron & Steel	525
Continental Tobacco	576	Pressed Steel Co.	520
Delaware & Hudson	475	San Francisco Gas & Electric	520
Delaware Lack. & Western	474	Southern New England Telephone	478
Diamond Match	324	United States Leather	477
Distilling Co. of America	324	U. S. Steel Corporation	525, 572
Electric Co. of America	325		
General Chemical	325		
Gulf & Ship Island (bal. sheet of Oct. 31, 1901)	426		

## Texas &amp; Pacific Railway Co.

(Report for year ending Dec. 31, 1901.)

President George J. Gould says in substance:

**General Results.**—The company enjoyed its full share of the commercial prosperity so general throughout the country during the past year. While crops along its line, particularly in Texas, were not as abundant as in the previous year, the movement of traffic was much heavier, owing to the prevailing industrial activity, stimulated in Texas by the remarkable oil discoveries at Beaumont, which has brought a large amount of capital into the State, created new industries, and helped railway traffic generally.

The gross earnings show an increase of \$3,018,831, or 20 1/2 per cent; the net earnings an increase of \$569,002 08, or 17 3/8 per cent. The increase in earnings per mile, which covers 107 miles of new road operated during the year was, gross, \$317, and net, \$310. These earnings, both gross and net, are the largest in the company's history.

Contrary to expectation, the cotton crop along the line of the road in point of bales transported nearly equaled that of the previous year, owing to an increased yield in Louisiana. The revenue derived from the transportation of cotton, however, shows a decrease, owing to shorter haul, of \$63,147. There was a large increase in the transportation of cane and sugar during the year, the newly acquired branch lines in Louisiana contributing a large share of this business. The shipments of rice also show a handsome increase. Passenger traffic continues to show a steady and gratifying increase.

The average train load in 1901 was 195 tons, contrasting with 179 tons in 1900, 169 tons in 1899 and 136 tons in 1892.

**New Acquisitions.**—The company early in the year purchased the property and franchises of the Texarkana Shreveport & Natchez RR., extending from Texarkana, Ark., to Shreveport, La., 71 miles, through a rich territory now being rapidly developed. The cost of this property will be fully covered by an issue of Louisiana Division Branch Lines bonds at \$12,500 per mile.

The company also acquired by purchase during the year the Natchitoches & Red River Valley RR., extending from Cypress Station to Natchitoches, La., with an extension to Grand Ecore, in all a distance of 16 miles. We are extending this line to the City of Shreveport, a distance of about 70 miles, and expect to complete it before the close of 1902. This line penetrates a country of great agricultural promise, now entirely dependent upon the river for the transportation of its products.

During the year the Port Allen Branch has been extended from New Roads, 25 miles, to a crossing of the Red River at Turnbull's Island, where a drawbridge of 760 feet in length is now under construction. From that point it will be extended during 1902 to a connection with the New Orleans & Northwestern RR., at Concordia, La., and it is expected that regular passenger train service from Red River to New Orleans will be established about April 1.

The La Fourche Branch, extending from Donaldsonville, was completed during the year to the town of Thibodaux, on the Bayou La Fourche, making a total of 28 1/2 miles, and is now in full operation. This line penetrates one of the richest sugar districts in Louisiana.

The company's extensive terminal at Westwego, opposite New Orleans, has been greatly improved during the year by the construction of a grain elevator of 1,000,000 bushels capacity. This will give a total elevator capacity of 1,340,000 bushels, and enable the company to meet the growing demands of its grain traffic at that point.

**Financial Condition.**—There was purchased during the year for the maintenance of the property and paid for in cash: 10,491 tons of steel rails and fastenings, \$308,553, and 25 new locomotives, \$358,789; in addition the following large cash disbursements were made during the year: equipment notes in part payment of 500 box cars, \$31,150;

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Railways Nov. July 1 to Nov. 30.....			29,613	28,254
Binghamton RR. b. Feb. Jan. 1 to Feb. 28.....	12,451	12,358	187,889	169,313
Brooklyn Rap. Tr. a. Dec. July 1 to Dec. 31.....	27,620	25,725	8,030	3,920
Chic. & Milw. Elec. Feb. Jan. 1 to Feb. 28.....	1,035,525	978,028	7,600	8,132
City Elec. (Rome, Ga.) Jan. 1 to Dec. 31.....	6,534,045	6,137,956	282,013	305,458
Cl. & Chag. F. Elec. a. Jan. 1 to Dec. 31.....	9,522	6,731	2,018,174	2,235,905
Clev. & Eastern.....	20,476	14,963	3,876	1,147
Clev. & Eastern.....	3,380	3,362	8,957	3,740
Clev. & Eastern.....	47,976		519	1,042
Cleveland Elec. a. Jan. 1 to Dec. 31.....	90,390		15,974	
Clev. Elvria & West. Feb. Jan. 1 to Feb. 28.....	188,032	186,732	38,368	
Clev. Elvria & West. Feb. Jan. 1 to Feb. 28.....	16,353	14,421	82,075	67,469
Clev. Elvria & West. Feb. Jan. 1 to Feb. 28.....	35,013	29,604	3,835	2,204
Clev. Elvria & West. Feb. Jan. 1 to Feb. 28.....	8,918	7,807	9,613	6,567
Clev. Elvria & West. Feb. Jan. 1 to Feb. 28.....	19,119	16,481	3,025	2,881
Denn. City Tr. n. w. b. Jan. 1 to Feb. 28.....	119,702	108,412	6,805	6,118
Detroit United. a. Feb. Jan. 1 to Feb. 28.....	229,128	198,230	55,419	51,521
Detroit United. a. Feb. Jan. 1 to Feb. 28.....	483,766	416,921	94,072	82,950
Rapid Railway. a. Jan. 1 to Feb. 28.....	29,993		200,987	176,291
Duluth Sup. Trac. Oct. Jan. 1 to Oct. 31.....	38,678	37,116	11,190	
Elgin Aurora & So. Feb. June 1 to Feb. 28.....	28,215	24,519	16,155	16,504
Galveston City Ry. Dec. Jan. 1 to Dec. 31.....	283,922	244,837	164,870	
Harriab's Tract. n. Feb. Jan. 1 to Feb. 28.....	10,508		10,261	7,006
Intern'l Tr. (Buff.) Jan. 1 to Dec. 31.....	30,016	25,257	126,991	86,915
Jamestown St. Ry. Oct. 1 to Dec. 31.....	61,963	51,275	2,263	
Lehigh Traction. Feb. Jan. 1 to Feb. 28.....	250,150	233,171	11,919	8,866
Lehigh Traction. Feb. Jan. 1 to Feb. 28.....	21,575	21,685	23,415	18,184
Lehigh Traction. Feb. Jan. 1 to Feb. 28.....	8,891	8,317	97,489	109,914
Lehigh Traction. Feb. Jan. 1 to Feb. 28.....	18,990	17,806	6,116	6,415
Lehigh Traction. Feb. Jan. 1 to Feb. 28.....	10,118	9,256	3,789	3,594
Madison Traction. Feb. Jan. 1 to Feb. 28.....	4,895	3,951	5,980	5,720
Muscatine St. Ry. Feb. Jan. 1 to Feb. 28.....	10,161		3,039	2,655
Montreal St. Ry. Feb. Oct. 1 to Feb. 28.....	5,873	5,407	422	822
Montreal St. Ry. Feb. Oct. 1 to Feb. 28.....	12,411	11,494	1,123	
New Castle Tract. Feb. Jan. 1 to Feb. 28.....	133,645	127,613	1,885	def. 533
New London St. Ry. Feb. July 1 to Feb. 28.....	767,844	726,523	def. 533	def. 533
N. Y. & North Shore Oct. 1 to Dec. 31.....	9,332	7,481	2,662	810
Northern Ohio Trac. Feb. Jan. 1 to Feb. 28.....	3,524	3,022	466	208
Olean Street Ry. Dec. July 1 to Dec. 31.....	51,146	46,254	20,397	16,016
Orange Co. Trac. Feb. July 1 to Feb. 28.....	23,455	22,391	3,295	1,838
Philadelphia Company—See statement on page 625.	118,192	118,590	35,387	30,254
Pottsville Un. Trac. Jan. 1 to Dec. 31.....	41,643	35,348	14,112	13,035
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	89,930	80,979	33,216	26,995
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	4,638	4,428	1,754	2,245
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	30,514	28,265	16,554	15,077
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	4,307	4,923	def. 477	1,080
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	70,385	67,279	27,653	31,516
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	173,210	142,466	79,444	64,979
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	33,605	32,105	17,171	16,772
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	419,783	376,970	224,516	203,573
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	48,780	48,780	def. 26,661	13,993
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	197,662	219,003	69,428	90,510
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	21,050	18,352	6,614	5,198
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	297,673	256,877	141,592	117,987
Tacoma Ry. & P. Jan. 1 to Dec. 31.....	378,921	294,132	122,287	72,945
Toledo Rys. & L. a. Jan. 1 to Dec. 31.....	114,113	101,132	56,346	50,515
Twin City Rap. Tr. b. Jan. 1 to Dec. 31.....	272,158	236,374	139,739	121,051

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cl. & Chag. F. Elec. Jan. 1 to Dec. 31.....	13,023		2,951	
Clev. & Eastern Jan. 1 to Dec. 31.....	43,678		def. 5,310	
Cleveland Electric Jan. 1 to Dec. 31.....	21,775	18,976	60,300	48,493
Denn. City Tramw. Jan. 1 to Dec. 31.....	33,026	31,372	22,393	20,149
Internat'l Tr. (Buff.) Jan. 1 to Dec. 31.....	98,013	85,402	*5,921	*30,523
Jamestown St. Ry. Oct. 1 to Dec. 31.....	7,905	8,353	*df. 1,142	*df. 1,281
London Street Ry. Jan. 1 to Dec. 31.....	2,249	2,037	790	618
Montreal St. Ry. Feb. Oct. 1 to Feb. 28.....	14,591	8,775	10,149	31,184
N. Y. & North Shore Oct. 1 to Dec. 31.....	74,211	45,814	201,872	219,438
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	10,039	8,502	*df. 6,892	*df. 6,449
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	9,723	8,898	7,448	7,876
Sacramento Electric Gas & Railway Co. Jan. 1 to Dec. 31.....	113,541	107,185	110,975	96,398
Tacoma Ry. & P. Jan. 1 to Dec. 31.....	69,730	55,269	52,557	17,676
Twin City Rap. Tr. b. Jan. 1 to Dec. 31.....	76,016	70,829	163,723	150,222

\* After allowing for other income received.

a Results on Rapid Railway are included from July 1 only.

† These figures include other income. After deducting \$86,143 for interest on funded debt and dividends on preferred stock in Nov. 1901, and \$86,476 in 1900, there is a surplus of \$21,540 this year, against \$7,426 last year. From April 1 to Nov. 30, 1901, the deduction for interest and dividends was \$890,644, against \$692,096 in 1900, leaving a surplus of \$142,059 this year, against \$100,189 last year.

‡ Includes proportion of preferred stock dividend.



for construction and acquisition of branch lines in Louisiana, \$1,400,588; new grain elevator, Westwego, \$298,778.

There was issued and sold during the year \$1,424,000 Louisiana Division Branch Lines first mortgage bonds to meet the expenses of new construction in Louisiana. The premium on the sale of these bonds, together with that from \$123,000 first mortgage bonds issued to replace Eastern Division bonds drawn for the sinking fund, added \$69,690 to the income of the company for the fiscal year.

**Physical Condition.**—Tables are furnished showing that of the 1,665 miles of track in the system, 480 miles are 75-lb. steel, 127 miles 63-lb. steel and 978 miles 56-lb. steel, and 85 miles are other weights. The iron bridges aggregate 7,460 feet in length, wooden 1,708 feet, combination 2,319 feet, trestles 106,756 feet. The report also shows the following:

759,325 cross-ties and 150 sets of switch-ties were laid in the track during the year, and 54 miles of road was ballasted with cinders, gravel, rock, sand or brick. The work of filling trestles has been systematically carried on, so that notwithstanding the addition of many bridges with the acquisition of new branch lines, the lineal feet of bridge on the entire line is 25 per cent less than it was ten years ago; 15 miles, 1,392 feet of new side tracks and spurs were constructed during the year.

**Statistics.**—Comparative tables for a series of years of operations, earnings, expenses, etc., are as follows:

Year.	FREIGHT CARRIED (000'S OMITTED.)					Manuf. & merch.
	Total tons.	Lumber.	Live stock.	Grain.	Cotton.	
1901.....	3,792	568	116	589	192	404
1900.....	2,891	400	117	376	192	344
1899.....	2,607	411	110	422	107	289
1898.....	2,360	328	137	272	166	232
1897.....	2,367	279	177	522	179	179
1896.....	1,875	238	167	237	135	175
1895.....	1,929	267	162	217	120	202

Year.	OPERATIONS AND FISCAL RESULTS.			
	1901.	1900.	1899.	1898.
Miles operated.....	1,684	1,527	1,507	1,499
Operations—				
Passengers carried.....	1,339,338	1,506,598	1,804,068	1,206,162
Passenger mileage.....	101,962,714	85,999,435	78,892,315	74,261,323
Rate per pass. per mile.....	2.49 cts.	2.46 cts.	2.38 cts.	2.35 cts.
Freight (tons) moved.....	3,792,692	2,891,322	2,606,980	2,367,872
Freight (tons) mileage.....	88,375,519	67,011,705	58,253,762	51,200,537
Av. rate per ton per mile.....	0.95 cts.	1.03 cts.	1.02 cts.	1.13 cts.
Av. tons per freighter m.....	195	179	169	152
Gross earnings per mile.....	\$7.203	\$5.395	\$5.563	\$5.341
Transportation receipts—				
Freight.....	\$8,396,681	\$6,869,302	\$5,744,743	\$5,768,602
Passenger.....	2,545,421	2,117,377	1,878,086	1,763,772
Mail.....	270,576	265,545	265,081	24,792
Express.....	220,190	192,689	151,038	144,000
Miscellaneous.....	337,074	311,202	261,237	70,338
Total.....	11,769,942	\$9,751,122	\$8,300,186	\$8,008,504
Transportation expenses—				
Maint. of way & structures.....	1,803,716	1,510,011	\$1,397,827	\$1,401,894
Maint. of equipment.....	1,392,353	1,122,834	893,162	835,434
Conducting transportation.....	4,527,553	3,871,582	3,284,756	3,209,444
General expenses.....	310,829	277,205	283,121	260,694
Total (exclud'g taxes).....	\$8,034,451	\$6,581,632	\$5,848,866	\$5,707,465
P. c. of exp. to earnings.....	(89.26%)	(67.50%)	(70.47%)	(71.29%)
Net earnings from opera'n.....	\$3,735,491	\$3,169,490	\$2,451,320	\$2,299,039

Year.	INCOME ACCOUNT.			
	1901.	1900.	1899.	1898.
Receipts—				
Net earnings.....	\$3,735,491	\$3,169,490	\$2,451,320	\$2,299,039
Other receipts.....	363,135	189,178	130,575	130,575
Total income.....	\$4,098,626	\$3,358,668	\$2,581,895	\$2,429,614
Disbursements—				
Interest on bonds.....	\$1,393,814	\$1,289,756	\$1,283,865	\$1,283,865
Interest on 2d incomes.....	(4%) 929,520	(4%) 928,692	(1 1/2%) 375,000	375,000
Retirements, equipment, etc.....	926,356	635,042	505,265	505,265
Taxes.....	261,484	276,328	249,344	249,344
Miscellaneous.....	.....	20,265	96,438	96,438
Total disbursements.....	\$3,541,169	\$3,150,082	\$2,509,912	\$2,509,912
Surplus.....	\$557,457	\$208,586	71,983	71,983

Year.	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1901.	1900.	1899.	1898.
Assets—				
R.R. b'ld'gs, equip., &c.....	\$2,930,611	\$1,636,428	\$8,855,337	\$8,695,462
N. O. Pacific R.R. stock.....	6,712,500	6,712,500	6,712,500	6,712,500
Securities owned.....	1,547,005	6,178,762	5,928,446	5,715,641
Gordon Coal Mine.....	141,440	141,414	138,744	138,527
Materials, fuel, etc.....	564,897	347,740	337,222	281,219
Cash on hand.....	2,055,000	1,056,127	751,420	751,919
Accounts collectible.....	1,145,648	870,450	605,251	844,248
Land notes receivable.....	39,153	38,436	37,987	75,615
Miscellaneous assets.....	674,832	317,544	134,398	149,827
Total assets.....	\$9,411,985	\$9,289,401	\$9,581,295	\$9,583,057
Liabilities—				
Capital stock.....	38,760,110	38,720,280	38,720,280	38,712,300
Bonds, etc.....	555,630,296	54,441,826	53,801,426	53,966,498
Equipment obligations.....	291,789	371,938	.....	249,489
Vouchers and pay-rolls.....	31,377	741,608	680,434	669,358
Interest due and accrued.....	292,848	255,969	246,302	237,677
Other accounts.....	288,127	94,808	132,149	53,994
Income account.....	3,210,440	2,662,982	1,960,704	1,453,721
Total liabilities.....	\$9,411,985	\$9,289,401	\$9,581,295	\$9,583,057

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.  
(b) Includes interest scrip, income and land grant bonds, \$150,843; a stock liability only.—V. 74, p. 381, 42.

### Chicago St. Paul Minneapolis & Omaha Railway.

(Report for the year ending Dec. 31, 1901.)

President Marvin Hughitt says in part:

**GENERAL RESULTS.**—The income results as compared with the preceding year show an increase in gross earnings of \$354,403, in net earnings of \$329,297, in the amount appropriated by the board for future additions and improvements of \$100,000, and in railroad income over all charges of \$451,126.  
Freight earnings increased 7.84 per cent; the number of tons carried one mile increased 8.92 per cent; the average rate per ton carried one mile was .961 cents, a decrease of 1.03 per cent. Gross earnings per average mile operated were \$7,111, an increase of 6.15%.

**CAPITALIZATION.**—There has been no change in the total of the capital stock and the amount of the bonded debt has not been increased during the year.

**NEW LINES.**—The Minnesota & Wisconsin R.R., running from Emerald to Spring Valley, Wis., 21 miles, was acquired during the year by the purchase of its outstanding stock and bonds, and has since been extended from Spring Valley to Weston, Wis., 15.72 miles. The first part of the line has, as of April 1, 1901, been operated by this company and the extension will be opened for traffic early in 1902.

The Chippewa Valley & North-Western Ry. Co., a corporation controlled by this company, constructed a line from Chippewa Valley Junction to Birchwood, Wis., a distance of 12.5 miles. This line was opened for traffic on Nov. 20, 1901.

**IMPROVEMENT FUND.**—The expenditures made during the year 1901 and charged to the Improvement Fund were as follows: Changes of line, \$189,258; change of grade, \$113,663; new yard, depot and turntable at Barronett, Wis., \$22,217; brick freight house at Minneapolis, Minn., \$63,041; account boiler shop, etc., St. Paul shops, Minn., \$1,638; tools and machinery for shops, \$35,214; second track, \$23,566; total, \$515,627. After adding the amount appropriated by the board of directors out of the net income for the year 1901, viz., \$600,000, there was a balance to the credit of the fund Dec. 31, 1901, of \$611,421.

**EQUIPMENT FUND.**—The balance to the credit of the Equipment Fund Dec. 31, 1900, was \$36,587, and there was added to the fund and charged to operating expenses during the year 1901 \$225,793; total, \$262,380. The total of the expenditures made during the year 1901 and charged to the fund for 12 locomotives, 2 parlor cars, 50 vegetable cars, 30 platform cars, 5 caboose cars and 17 refrigerator cars was \$238,910, leaving a balance to the credit of the fund Dec. 31, 1901, \$23,470. This balance was sufficient to fill all vacancies in the equipment that existed on Dec. 31, 1901.

**LAND DEPARTMENT.**—There were 65,490 acres of land disposed of from the several grants, leaving 235,810 acres unsold Dec. 31, 1901. The net income from all grants for the year was \$110,906.

**Statistics.**—The following statistics for four years have been compiled in the usual form for the CHRONICLE:

	1901.	1900.	1899.	1898.
Aver. miles oper.....	1,574	1,544	1,498	1,492
Operations—				
Passengers carried.....	2,200,918	1,985,297	1,922,169	1,709,713
Passenger mileage.....	116,432,512	100,549,475	95,362,656	86,053,417
Rate per pass. p. m.....	2.318 cts.	2.409 cts.	2.359 cts.	2.325 cts.
Freight (tons) car'd.....	5,073,440	4,707,105	4,792,950	4,387,968
Freight (tons) mileage.....	823,144,727	755,737,001	789,701,170	731,347,471
Av. rate per ton p. m.....	0.961 cts.	0.971 cts.	0.977 cts.	0.967 cts.
Av. tons fr't p. tr. m.....	242	237	237	219
Av. earn. p. pass tr. m.....	\$1.17	\$1.09	\$1.02	\$1.16
Av. earn. p. fr't tr. m.....	\$2.37	\$2.35	\$2.31	\$2.12
Gross earnings per m.....	\$7.112	\$6.899	\$7.001	\$6.427
Earnings—				
Passenger.....	2,698,943	2,421,419	2,249,159	2,000,659
Freight.....	7,815,796	7,358,749	7,713,047	7,069,423
Mail, express, &c.....	588,665	581,932	526,609	529,910
Total gross earn.....	11,198,404	10,342,000	10,488,815	9,590,992
Expenses—				
Way and structures.....	1,998,237	1,896,598	1,827,377	1,591,233
Equipment.....	1,070,071	915,283	1,056,497	1,165,260
Transportation.....	3,299,069	3,040,878	3,028,110	2,684,570
General.....	225,469	241,077	216,980	198,697
Taxes.....	421,424	395,019	399,191	351,701
Total expenses.....	7,014,270	6,489,155	6,518,135	6,091,563
P. c. of op. ex. to earn.....	(62.65)	(62.75)	(62.14)	(63.51)
Net earnings.....	4,182,134	3,852,845	3,970,680	3,499,429

	1901.	1900.	1899.	1898.
Net earnings.....	\$4,182,134	\$3,852,845	\$3,970,680	\$3,499,429
Disbursements—				
Rentals paid.....	\$109,785	\$110,243	\$114,861	\$111,523
Net interest on debt.....	1,343,097	1,344,478	1,364,833	1,393,852
Dividends on stock.....	1,715,728	1,715,726	1,715,706	1,437,261
Appropriat'n for impr'ts.....	600,000	500,000	500,000	420,173
Total disbursements.....	\$3,768,608	\$3,670,447	\$3,695,050	\$3,362,908
Surplus of R.R. Co.....	\$415,526	\$182,398	\$275,630	\$136,621
Net from land sales.....	110,906	71,011	67,738	30,360
Total surplus.....	\$524,432	\$253,409	\$339,368	\$166,981

\* On preferred 7 per cent in all the years; on common from earnings of 1896 paid 2 per cent; from 1897, 2 per cent; from 1898, 3 per cent; from 1899, 5 per cent; from 1900, 5 per cent; from 1901, 5 per cent.

### GENERAL BALANCE SHEET DECEMBER 31.

	1901.	1900.	1899.	1898.
Assets—				
Road and equipment.....	\$6,733,621	\$6,245,528	\$5,313,079	\$6,511,915
Securities owned.....	8,365,229	7,691,411	7,098,088	6,679,739
Cash on hand.....	1,709,117	1,268,493	1,772,508	2,953,334
Materials and fuel.....	662,484	594,133	767,712	322,449
Stat agents, cond'r's, etc.....	375,910	350,436	397,458	394,232
Land grant accounts.....	.....	.....	580,493	589,633
Miscellaneous.....	1,048	.....	.....	.....
Total assets.....	\$7,847,409	\$67,150,001	\$65,909,738	\$67,400,395
Liabilities—				
Common stock & scrip.....	21,403,293	21,403,293	21,403,293	21,403,293
Preferred stock & scrip.....	12,646,833	12,646,833	12,646,833	12,646,833
Funded debt.....	25,831,324	25,831,324	24,811,177	24,811,177
Interest on bonds.....	228,476	229,196	230,186	231,506
Vouchers and pay-rolls.....	733,043	609,018	814,926	614,974
Due other companies.....	48,738	72,649	72,649	167,592
Superior Sh. Lin. bonds.....	1,500,000	1,500,000	1,500,000	1,500,000
Dividends.....	1,321,738	1,321,738	1,321,718	1,043,378
Coups. and divs. unpaid.....	48,498	42,465	40,300	40,300
Taxes.....	311,235	287,090	273,723	296,035
Equipment funds.....	23,470	36,587	98,937	368,590
Fund for improvements.....	611,421	530,048	500,000	430,173
Income acct. R.R. Co.....	1,694,719	1,281,194	1,098,795	2,823,167
Income acct., land dept.....	1,493,384	1,382,478	1,097,350	1,033,512
Total liabilities.....	\$7,847,409	\$67,150,001	\$65,909,738	\$67,400,395

\* Includes advances to proprietary roads.—V. 73, p. 1159.

### Sloss-Sheffield Steel & Iron Company.

(Report for the year ending Nov. 30, 1901.)

The report of President E. O. Hopkins for the fiscal year ending Nov. 30, 1901, will be found at length on pages 633 and 634. Below are comparative figures.

The earnings for fiscal year ending Nov. 30 were as follows:

	1901.	1900.
Profits on pig iron, after deducting for depreciation 15c. per ton on red ore, 3c. on brown ore and 25c. on iron for extra repairs and renewals.	\$311,407	\$742,852
Profits on coal, after deducting 3 cents per ton for depreciation on coal.	151,445	173,719
Profits on coke.	59,383	83,163
Proportion earnings Northern Ala. Furnace Co.	17,556	
Ore and dolomite sales.	35,597	1,359
Royalties, etc.	3,362	2,472
Rents, stores, and other revenue.	136,368	140,789
Interest and exchange.	14,003	34,313
<b>Total.</b>	<b>\$729,120</b>	<b>\$1,174,666</b>
Deduct—General expense account.	\$33,001	\$50,353
Taxes and license.	29,678	27,988
<b>Net profit.</b>	<b>\$666,443</b>	<b>\$1,100,424</b>
Bond interest.	\$203,813	\$202,575
Dividends paid.	(7%) \$469,000 (5%) \$351,750	
<b>Surplus for year.</b>	<b>df. \$6,389</b>	<b>\$546,099</b>
Surplus Nov. 30.	\$539,730	\$546,099

BALANCE SHEET NOV. 30.

1901.		1900.		1901.		1900.	
<b>Resources—</b>				<b>Liabilities—</b>			
Property account.	17,608,438	17,935,568	Preferred stock.	6,701,000	6,700,000		
Sup. raw and finished materials.	314,387	504,581	Common stock.	7,500,000	7,500,000		
Stock in company's stores.	168,233	137,640	Sloss Iron & Steel Co. \$s.	2,000,000	2,000,000		
Treasury securities.	262,739	422,477	Sloss Iron & Steel Co. 4 1/4% bds. 1918	2,000,000	2,000,000		
Cash in bank.	114,614	877,171	Renewal fund.	109,354	109,354		
Bills receivable.	18,448	101,543	Bills payable.	1104,397	150,900		
Accts. receivable.	913,345	675,395	Current accounts.	497,498	429,393		
Ins. and taxes.	6,078	7,256	Pay-rolls.	71,300	73,542		
Extra repair and renewal account.	64,855		Profit and loss.	539,730	546,100		
<b>Total.</b>	<b>19,472,923</b>	<b>19,500,776</b>	<b>Total.</b>	<b>19,472,923</b>	<b>19,500,776</b>		

x \$50,000 of this paid Jan. 1, 1902.—V. 74, p. 638.

#### American Sugar Refining Company. (Balance Sheet Dec. 31, 1901.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

	1901.	1900.	1899.	1898.
<b>Assets—</b>				
Real estate, etc.	\$4,324,664	\$6,891,231	\$6,412,652	\$7,395,545
Cash and debts rec.	36,862,702	15,737,388	15,205,596	27,563,965
Sugar, raw & refined	12,248,640	22,489,799	20,240,609	22,243,324
Investments in other companies.	39,111,883	35,054,171	30,423,680	31,058,142
<b>Total.</b>	<b>122,551,888</b>	<b>110,171,579</b>	<b>102,483,537</b>	<b>118,150,877</b>
<b>Liabilities—</b>				
Capital.	88,230,370	73,936,000	73,936,000	73,936,000
Debt.	21,364,027	27,443,372	21,152,323	32,937,320
Reserve.	9,907,491	8,792,207	7,895,214	11,227,677
<b>Total.</b>	<b>122,551,888</b>	<b>110,171,579</b>	<b>102,483,537</b>	<b>118,150,877</b>

The company's supply of sugar, raw and refined, it will be noted, was on Dec. 31, 1901, valued at only about \$12,250,000, contrasting with \$22,500,000 the year before. The decrease, it is surmised, is due to small buyings of raw sugar in view of the probable reduction in the tariff on Cuban sugar. See American Beet Sugar Co. on page 631.—V. 74, p. 207, 158.

#### American Telephone & Telegraph Company. (Report for the year ending Dec. 31, 1901.)

President Frederick P. Fish says in substance: **Extensions and Improvements.**—The increase in the net output of instruments, including instruments for toll stations, was 573,194, or about 30 per cent, as against an increase of 872,311, or 23 per cent, for the year 1900, the gain for 1901 being greater by more than 100,000 than that of any previous year. The increase in toll lines in 1901 was 9,372 miles of pole line and 108,668 miles of wire, the miles of toll line having more than doubled in six years and the miles of toll line wire having nearly doubled in three years.

**Long-Distance System Owned Directly.**—At the close of 1901 the long-distance system owned and directly operated by this company comprised 14,886 miles of pole line and cable and 198,684 miles of wire, a gain during the year of 2,459 miles of pole line and cable and 81,374 miles of wire. The long-distance lines extend from nearly all the important cities on the Atlantic seaboard throughout the country as far west as St. Paul, Minneapolis, Omaha, Kansas City, Little Rock and New Orleans. The efficiency of these lines will be largely increased by the use of "loading coils," a new invention which has been acquired by this company. These loading coils are also likely to be of substantial value for the longer stretches of underground cable.

The investment in line construction, equipment and supplies for the long-distance system up to Dec. 31, 1901, was \$19,116,209, an increase over the previous year of \$2,964,189, while the gross revenue for 1901 shows an increase of 16.72 per cent over that of 1900, the increase for that year over 1899 having been 13.45 per cent.

**Exchanges.**—The erection of new buildings, specially designed for telephone purposes, and the replacement of the old type of multiple switch boards by relay boards equipped with electric lamp signals and central battery plant, has continued throughout the year. At the present time practically all the principal exchanges, and many of those of minor importance, are furnished with the new equipment. This places them structurally on a permanent basis, enabling them to give proper service at a reasonable cost. More than half of the mileage of the exchange wires throughout the country is now underground.

**Financial.**—In new construction and in real estate this company and its licensees during the year 1901 expended upward of \$31,000,000, of which \$22,000,000 was upon ex-

changes, more than \$7,250,000 upon toll lines, and about \$1,750,000 upon real estate. The funds contributed by this company for this growth have for the most part been obtained by an issue during 1901 of \$15,550,100 of new stock and of \$5,000,000 of its collateral trust 4 per cent bonds. The investment is of a permanent character, is required for the assured future development of the business, and is one which brings an immediate return. There can be no question as to the wisdom of such expenditures, which must be continued as may be necessary to meet the demand of the public for telephone service.

**Rates Charged.**—During the ten years last past the average price per telephone to the Bell Exchange subscribers throughout the country has been reduced by the introduction of schedules of measured service, so that at the present time the subscriber on the average pays but two-thirds as much as ten years ago, although he has the advantage of much greater facilities and much improved service.

**Competition.**—Regarding competition, the report says:

Competition has existed for several years, and is likely to continue in some places for some time to come. While it has in some localities affected the licensees of this company disadvantageously by reducing, for a time at least, the number of their subscribers, and forcing them to meet competitive rates that are not based upon the cost of doing the business and of adequate provision for earnings for maintenance, reconstruction and depreciation, the consequences of the competition to the business as a whole have not been of serious moment. The public will determine for itself whether it is for its advantage that there should be two telephone exchanges serving one body of people. It would seem as if but one conclusion on this point was possible. In any event, the comprehensive character of the system of this company and its licensees, and their intention and ability to give good service at fair rates, must insure the permanency and prosperity of their business in the future as in the past.

**Western Telephone & Telegraph Co.**—Since the opening of the current year the Western Telephone & Telegraph Co. has been organized, and has taken over from the Erie Telephone & Telegraph Co. the controlling interest in the following: Cleveland Telephone Co., Wisconsin Telephone Co., Northwestern Telephone Exchange Co., Michigan Telephone Co. and Southwestern Telephone & Telegraph Co.

A controlling interest in the Western Company has been acquired by this company.

The statistics for the entire Bell system and the earnings, balance sheet, etc., of the American Telephone & Telegraph Co. are as follows:

STATISTICS OF THE COMPANY AND ALL ITS LICENSEES.

	1901.	1900.	1899.	1898.
Instruments Dec. 20.	2,525,606	1,952,412	1,580,101	1,124,546
Exchanges Jan. 1.	1,411	1,348	1,239	1,380
Branch offices.	1,594	1,437	1,187	1,006
Miles wire on poles.	823,192	627,897	509,036	394,503
Miles wires on buildings.	17,947	16,933	15,097	15,339
Miles wire underground.	883,679	705,289	489,250	358,194
Miles wire submarine.	4,200	4,203	3,404	2,973
<b>Total miles exch. wire.</b>	<b>1,729,019</b>	<b>1,354,202</b>	<b>1,016,777</b>	<b>773,999</b>
Toll wire (miles).	716,265	607,599	501,532	380,911
No. of exchange stations.	1,020,647	800,859	639,958	483,180
No. daily connections.	7,531,761	5,668,986	5,173,502	3,822,070

INCOME ACCOUNT OF PARENT COMPANY.

	1901.	1900.	1899.
<b>Earnings—</b>			
Dividends.	\$4,988,308	\$3,846,322	\$3,044,900
Rental of instruments.	2,647,908	2,427,038	1,714,537
Telephone traffic.	3,533,447	3,027,172	2,668,289
Real estate, etc.	37,676	31,825	45,885
Interest.	399,579	201,643	217,309
<b>Total.</b>	<b>\$11,606,817</b>	<b>\$9,534,499</b>	<b>\$7,687,381</b>
<b>Expenses—</b>			
Administration.	\$772,424	\$746,259	\$591,836
Legal expenses.	99,138	85,134	103,743
Interest and taxes.	1,276,559	1,376,200	1,234,072
Telephone traffic.	2,080,410	1,810,848	1,487,020
<b>Total.</b>	<b>\$4,208,531</b>	<b>\$4,048,441</b>	<b>\$3,416,679</b>
<b>Net revenue.</b>	<b>\$7,398,286</b>	<b>\$5,486,058</b>	<b>\$4,270,502</b>
x Dividends paid (7 1/2 p. c.).	5,030,024	4,078,601	3,883,945
<b>Surplus.</b>	<b>\$2,368,262</b>	<b>\$1,407,457</b>	<b>\$387,554</b>

x On the stock held by the public; \$37,110,500 of the \$104,650,500 capital stock outstanding Dec. 31, 1901, is held in the treasury of the American Bell Telephone Co., [whose capital stock is substantially all owned by the American Telephone & Telegraph Co. and therefore receives no dividends.—ED.]

Of the surplus in 1901 \$1,377,631 was carried to reserves and \$970,611 was carried to surplus.

BALANCE SHEET DEC. 31.

1901.		1900.		1901.		1900.	
<b>Assets—</b>				<b>Liabilities—</b>			
Construct. & sup.	19,116,209	16,152,021	Capital stock.	104,650,500	89,100,500		
Telephones.	5,113,409	4,311,929	Surplus.	2,764,669	1,833,159		
Real estate.	1,965,598	1,577,019	Bonds.	15,044,500	10,000,000		
Stocks & bonds.	84,339,012	71,719,324	Reserve.	4,017,437	2,416,394		
Patents.	150,000	24,101	Accts. payable.	2,276,939	2,087,710		
Machinery & tools.	35,987	31,478	Contingent.	15,070,210	15,070,210		
Cash & deposits.	1,694,342	1,078,072					
Accts. receivable.	10,972,635	5,240,640					
Am. Bell Telep.	22,110,450	22,110,450					
<b>Total.</b>	<b>143,108,594</b>	<b>122,284,983</b>	<b>Total.</b>	<b>143,108,594</b>	<b>122,284,983</b>		

x Includes \$1,682,155 for dividends payable Jan. 15, 1902. Of this amount \$2,110,500 is not in the hands of the public, being held by the American Bell Telephone Co., whose stock is all, or substantially all, owned by the American Telephone & Telegraph Co. Since Jan. 1, 1901, the outstanding stock has been increased \$10,255,000 by the issue of the remainder of the stock offered by circular of June, 1901.—ED.—V. 74, p. 579, 388.

#### Otis Elevator Company.

(Report for the year ended Dec. 31, 1901.)

President W. D. Baldwin says: The result of the company's business for the year 1901 has been satisfactory. The large amount of building operations throughout the country made the demand for the company's product during the past year larger than at any time in the history of the company; the outlook for the present year is most encouraging. While the net earnings apparently justify some recognition of the common shareholders in



the way of dividends on the common stock, the directors are of the opinion that the ultimate best interests of the company and all its shareholders will be subserved by carrying the surplus of \$300,000 to the working capital account.

The expenditure of large amounts of money in betterments and in expanding the operations of the company in various ways since the organization of the company has necessitated in the judgment of the directors that the working capital should be increased until such time as it is sufficient to meet the demands of the business. From the present indications the growing demand for the company's product will require a continuance of this policy for the present, or the adoption of some measure looking to an increase of capital, in which latter event the directors will hereafter make some recommendation for the consideration of the shareholders.

The results for the year were as follows:

Net earnings, after deducting all charges for interest and patent expense and for renewals and repairs for maintenance of plant.....\$842,096  
Dividends, aggregating 6 per cent. on preferred stock.....267,539  
Amount charged off for depreciation.....274,558

Balance, surplus, added to working capital.....\$300,000

#### BALANCE SHEET DEC. 31, 1901.

Assets—	Liabilities—
Plant.....\$10,520,891	Common stock.....\$6,350,300
Cash.....104,838	Preferred stock.....4,499,800
Bills receivable.....65,357	Gold notes, 4 p. c.....x 1,250,000
Accounts receivable.....1,827,509	Bills payable.....350,000
Inventories.....1,150,593	Accounts payable.....452,492
	Prof. div. Jan. 15, 1902.....67,496
	Reserve work'g cap'al.....700,000
Total.....\$13,670,088	Total.....\$13,670,088

x Due yearly on Jan. 1, viz., \$150,000 each in 1903-1905; \$400,000 in 1906; \$200,000 each in 1907 and 1908.—V. 74, p. 271.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Anthracite Coal Roads.—Wage Scale Continued.**—All the anthracite companies have posted notices that the present rate of wages will be continued until April 1, 1903, and thereafter until 60 days' notice of a change is given.—V. 73, p. 183.

**Asheville & Spartanburg RR.—Consolidation.**—See Southern Ry. Co. below.—V. 63, p. 360.

**Boston & Albany RR.—Bonds Offered.**—N. W. Harris & Co. of this city are offering at 107½ and interest \$500,000 of the company's \$3,858,000 50-year 3½ per cent refunding gold bonds, maturing April 1, 1953, guaranteed principal and interest by the New York Central & Hudson River RR.—See V. 74, p. 160.

**Brooklyn Rapid Transit Co.—Bonds Authorized.**—The shareholders on Thursday adopted the proposition to authorize a new mortgage for \$150,000,000 for the purposes stated in V. 74, p. 377. The vote was 391,856 shares for and 840 shares against the motion. The division of the directors into three classes was approved, as also the change in the date for the annual meeting to the last Friday of January of each year.

**Decision.**—The Appellate Division in Brooklyn on Mar. 14 reversed the decision of the lower court, which granted in the action brought by Edward F. Linton a mandamus requiring the operation of elevated trains direct to Cypress Hills as they were operated prior to Apr. 1, 1900, when the East New York loop was constructed. The court holds that there is no legal duty to maintain this service and that the company cannot, therefore, be compelled to do so. See V. 73, p. 1186.—V. 74, p. 477, 377.

**Canton-Massillon Electric Ry.**—See Northern Ohio Traction Co. below.—V. 74, p. 528, 378.

**Chicago & Western Indiana RR.—Called Bonds.**—One hundred and fourteen bonds, aggregating \$114,000, issued under the trust deed of Nov. 1, 1879, have been drawn by lot and will be redeemed at 105 by the operation of the sinking fund, on May 1 next, at the office of Messrs. J. P. Morgan & Co., New York.—V. 73, p. 444.

**Cleveland City Railways.—Franchise Granted.**—The Cleveland City Council on March 17 finally passed the ordinance granting John B. Hoefgen a franchise to construct and operate a street railway on three lines on the basis of 8-cent fares. There were only two dissenting votes. Mayor Johnson, who is interested in the company, states that construction will begin within a month. The necessary consents from property owners, it is announced, have been obtained on the following streets:

Rhodes Ave., Willett St., Felton St., Hanover St., Oregon St., Oliver St., St. Clair St., Sterling Ave., Hamilton St., Marquette St., East Standard St., Norwood Ave., Wade Park Ave., Rosedale Ave., Superior St., Monroe St., Columbus St., Center St., South Water St., Champlain St.—V. 74, p. 576, 378.

**Cleveland Electric Ry.—Purchase of Stock.**—On March 8 Horace E. Andrews, on behalf of the purchasing syndicate, presented to the bankers' committee, H. R. Newcomb, Chairman, having in charge the affairs of the Everett-Moore syndicate (V. 74, p. 41) a check for \$3,545,000, in payment for 48,000 shares of the capital stock of the Cleveland Electric Ry. at 80 and 1,000 shares of the Cleveland City Ry. at 105. Horace E. Andrews is now President and H. J. Davis Secretary of the Cleveland Electric Ry. Co.

**Rival Company.**—See Cleveland City Railways above.—V. 74, p. 576, 528.

**Detroit & Mackinac Ry.—Exchange of Securities.**—Holders of certificates of beneficial interest issued under the agreement of Jan. 10, 1895, for the reorganization of the Detroit Bay City & Alpena RR. Co., are notified by advertisement

on another page that the reorganization committee, in the exercise of their discretionary powers, have resolved that certificates for the new stock of the Detroit & Mackinac Ry. Co. may now be delivered in exchange for their outstanding certificates of beneficial interest. The committee has also elected to receive preferred stock at par in exchange for the whole of the \$750,000 of "mortgage bonds" held by it for account of the holders of said "certificates of beneficial interest," and also in payment for all of the interest due and accrued thereon up to and including Jan. 31, 1902, viz.: \$200,000 of preferred stock, making in all \$950,000 par value of preferred stock to be distributed ratably among the holders of certificates of beneficial interest. The holder of each certificate, upon surrender of the same to J. P. Morgan & Co., will receive the par amount of such certificate in common stock and his ratable share of the \$950,000 of preferred stock, viz.: \$100 in common stock and \$47 50 in preferred stock of the Detroit & Mackinac Railway Co.—V. 73, p. 1261.

**Detroit & Toledo Shore Line RR.**—See Detroit United Ry. below.—V. 74, p. 326, 305.

**Detroit United Ry.—Negotiations Affecting Everett-Moore Syndicate.**—The sale of the holdings of the Everett-Moore syndicate in the Cleveland Electric Ry. are mentioned above. Cleveland "Finance" on March 15 said:

Considerable stock of the Detroit United is being received by the Guardian Trust Co. on the proposition to sell the stock at \$75, but a majority of the shares have not yet been received. The committee is not confident, however, that it will be able to sell Detroit United at \$75, if it does secure a majority of the shares. [The sale, it is understood, must yield at least 70 a share net to the depositing shareholders.—Editor of CHRONICLE.]

The bankers' committee is quite hopeful that it will be able to sell the Detroit & Toledo Shore Line at a fair figure. It is thought that the Everett-Moore syndicate has an equity in this company of from \$750,000 and \$1,000,000.

There is nothing particularly new in the situation in connection with the Toledo Railways & Light Co. Representatives of two or three syndicates are looking over the property with a view of purchasing it. The bankers' committee wants \$30 per share for this stock. It is believed that the Everett-Moore syndicate has an equity in this property of over \$1,500,000.

The Lake Shore Electric will likely be reorganized by its creditors. Its total indebtedness is about \$4,500,000, including the underlying bonds. It is not believed that the Everett-Moore syndicate has very much of an equity in this company. An expenditure of about \$500,000 is necessary to put the property in first-class condition.—V. 74, p. 378, 326.

**Eastern Ohio Traction Co., Cleveland.—Increase of Stock.**

—This company, of which Alonzo M. Schneider is President and A. A. McCaslin, Secretary, has increased its authorized capital stock from \$1,000 to \$1,250,000. See V. 74, p. 267.

**Fitchburg RR.—Bonds Sold.**—The \$500,000 of 3½ per cent bonds due Oct., 1921, were on Thursday awarded to Estabrook & Co. of Boston at 101¼.—V. 73, p. 1312.

**Georgia Railway & Electric Co., Atlanta, Ga.—Securities.**

—This company, recently organized to unite all the trolley and electric light and power properties of Atlanta, Ga., will, we learn, be capitalized as follows:

First Mortgage 30-year 5 per cent gold bonds, dated April 1, 1902, due Jan. 1, 1932, but subject to call at 110 on and after Jan. 1, 1907; interest periods January and July. Old Colony Trust Co., trustee.	
Total issue.....	\$11,000,000
Of which to be issued to retire at once like amount of Atlanta Railway & Power Co. 1st mortgage 5s.....	2,500,000
To retire like amount Atlanta Rapid Transit 1st 5s.....	1,250,000
To be held in escrow to retire like amount of Georgia Light & Power 5s.....	1,350,000
To be held in escrow to retire like amount of Atlanta Consolidated Street Ry. 5s.....	2,500,000
To be used for purposes of the company.....	250,000
Balance issuable only as provided in mortgage.....	3,150,000
Preferred 5 per cent stock.....	1,800,000
Common stock.....	5,000,000

—V. 74, p. 477.

**Grand Rapids Holland & Lake Michigan Ry.—Hypothecated Bonds.**—Of the company's \$1,500,000 bonds, \$396,000 were recently reported missing and it appears were hypothecated, in part at least, by Treasurer Frank C. Andrews to secure loans obtained by him from various financial institutions. Expert accountants are investigating the company's affairs and will determine to what extent the proceeds of these loans were turned over to those responsible for the construction of the road.—V. 71, p. 603; V. 74, p. 528, 477.

**Great Northern Ry.—Application to List.**—Application has been made to the New York Stock Exchange to list \$1,800,000 additional Montana Central Ry. first mortgage guaranteed 5 per cent gold bonds of 1937.—V. 74, p. 267, 94.

**Houston (Tex.) Electric Co.—Increase of Stock.**—The company has amended its charter, increasing its capital stock from \$2,075,000 to \$3,500,000.—V. 73, p. 1112.

**Inter-State Commerce Commission.—Injunctions.**—The Inter-State Commerce Commission on March 19 applied to the United States Circuit Court at Kansas City for injunctions to restrain each of the following-named roads, operating between Kansas City, St. Louis and Chicago, "from departing from its published rates, and from unjustly discriminating in said rates by paying rebates, or otherwise, in respect to inter-State traffic transported by said company," viz:

Atchison Topeka & Santa Fe.	Chicago Burlington & Quincy.
Chicago Rock Island & Pacific.	Chicago Great Western.
Missouri Pacific.	Chicago & Alton.
Wabash RR.	Chicago Milwaukee & St. Paul.

The bill alleges that the aforesaid roads, in disregard of the schedule rate of 23½ cents a hundred pounds on packing-house products from Kansas City to Chicago, this being until Jan. 1 the only lawful rate, have secretly made a rate of 18½ cents, with corresponding reductions through to New

York, and through unlawful combinations received large quantities of packing-house products, later rebating to certain shippers the difference between the secret and the published rate. The bill also sets forth the facts disclosed at the recent investigation before the Inter State Commission in Chicago. The case will be heard next Tuesday.

On March 20 similar injunctions were filed in the United States Circuit Court at Chicago against the following companies:

Michigan Central.	Pitts. Cincinnati Chic. & St. Louis.
Illinois Central.	Lake Shore.
Pennsylvania.	Chicago & North Western.

—V. 74, p. 94.

**Inter-Urban Ry. Co. of Des Moines, Iowa.—Bonds Ready.**

—The first mortgage 5 per cent \$1,000 gold bonds are now ready for delivery and will be issued in exchange for the interim certificates at the banking house of N. W. Harris & Co., 81 Nassau St. The bonds are dated April 1, 1901, and are due April 1, 1931, but are subject to call after 1906 at 105, interest payable April and October at Chicago office of N. W. Harris & Co. Total authorized issue \$475,000, trustee American Trust & Savings Bank of Chicago. The road when completed will extend from Des Moines to Colfax, about 23 miles. H. H. Polk is President.

**Kansas City Southern Railway Co.—Application to List.**

—The New York Stock Exchange has been requested to list \$3,808,000 additional 3 per cent first mortgage gold bonds of 1950.—V. 74, p. 377, 94.

**Kansas City Watkins & Gulf RR.—Reorganization.—See St. Louis Watkins & Gulf RR. below.—V. 74, p. 268.**

**Lake Shore Electric Ry.—Status.—See Detroit United Ry. above.—V. 74, p. 151.**

**Metropolitan Securities Co., New York City.—Propositions Approved.—See Metropolitan Street Ry. below.**

**Office.—The company's office is at 40 Wall Street.—V. 74, p. 437, 379.**

**Metropolitan Street Ry.—Lease and Mortgage Approved.**

—The shareholders on Thursday, by a vote of 405,275 shares to 1,071 shares, approved the proposition to lease the company's property to the Interurban Street Ry. Co. (controlled by the Metropolitan Securities Co.) at 7 p. c. yearly on the stock; also, by a similar vote, to make a mortgage to the Morton Trust Co., as trustee, to secure an issue of \$65,000,000 4 per cent bonds to mature in 2002, and to bear interest from April 1, 1902. A motion to appoint a committee of five appointed to examine the contract with the Metropolitan Securities Co. was lost by a vote of 405,175 shares against 30,620 shares. Full particulars regarding the plan now approved were given in V. 74, p. 379, 437.

**Option to Subscribe.—**The lease having been approved, the shareholders of the Metropolitan Street Ry. Co. of record March 31 are offered the privilege of subscribing at par on or before April 15 at the office of the Morton Trust Co. for an amount of the stock of the Metropolitan Securities Co. equal to 45 per cent of the par value of their respective holdings of the capital stock of the Metropolitan Street Railway Co. Every subscription must be accompanied by a check to the order of the trust company for an amount equal to \$25 for each share of stock subscribed for. Further instalments will be payable upon not less than thirty days' notice by mail. See advertisement on page ix.

**Injunctions.—**On application of Harry Content and Walter Content, of this city, and Camille Weidenfeld and Parker W. Chandler, shareholders of the Metropolitan Street Ry. Co., Justice Greenbaum, in the Supreme Court on Wednesday granted a temporary injunction to restrain the company from delivering possession of its properties to the Interurban Street Railway Co. under the lease or otherwise. The case was heard yesterday.

On Thursday, also, Isidor Wormser Jr. applied to the Supreme Court for an injunction to prevent the carrying out of the lease (see V. 74, p. 478).—V. 74, p. 528, 478.

**Mexican National RR.—Successor Company.—See National RR. Co. of Mexico below.—V. 73, p. 1205.**

**Missouri Pacific Ry.—New Director.—**E. Parmelee Prentice, son-in-law of John D. Rockefeller, has been elected a director, succeeding J. DeWolf Cutting.—V. 74, p. 573, 206.

**Mohawk & Malone Ry.—New Lease.—**See N. Y. Central & Hudson River RR. below.—V. 73, p. 1313.

**Montgomery (Ala.) Terminal Ry.—Sold.—**At the foreclosure sale on Feb. 28 the property was bought in by a local syndicate for \$68,000.—V. 72, p. 1280.

**Montreal Street Ry.—Bonds.—**The company has arranged to offer \$1,500,000 of 4½ per cent debentures at par to shareholders pro rata in order to provide for the floating debt incurred for improvements and in connection with the purchase of the Park & Island Railway. The new bonds are 4½ per cents, dated May 1, 1902, and are due May 1, 1932; denominations \$100, \$500 and \$1,000; interest payable May and November at Bank of Montreal in Montreal. Upon the sale of this new issue the company will have outstanding \$2,500,000 of debentures covering its 106 miles of track.—V. 73, p. 1059.

**National RR. Co. of Mexico.—Reorganized Company.—**This company was incorporated in Utah on March 14 with \$65,350,000 authorized capital stock, of which \$32,000,000 is to be 4 p. c. non-cumulative preferred, to succeed to the property of the Mexican National RR. and Mexican Inter-

national Ry. companies per plan outlined on page 87 of the INVESTORS' SUPPLEMENT. Edward H. Warren of New York is President and George H. Smith of Salt Lake, Secretary. The work of widening the gauge of the National from narrow to standard width has been in progress for several weeks.—V. 73, p. 1208.

**New York Central & Hudson River RR.—Increase of Stock.—**The meeting of the shareholders to ratify the proposed increase in the authorized capital stock from \$115,000,000 to \$150,000,000 will be held April 16. See V. 74, p. 151.

**New Lease.—**At the same time the shareholders will vote on a proposed new lease of the railroad of the Mohawk & Malone Ry. Co. for the term of its corporate existence and any extensions or renewals thereof in substitution for the present lease, dated April 20, 1893.—V. 74, p. 327, 263.

**Norfolk & Western Ry.—Joint Bonds Ready for Delivery.**—Blair & Co. give notice that the \$20,000,000 Norfolk & Western Ry. Co. Pocahontas Coal & Coke Co. Joint 4 per cent bonds are now ready for delivery in exchange for the temporary certificates.—V. 74, p. 528, 380.

**Northern Ohio Traction Co.—Sale.—**The control of this property recently passed to the Canton-Massillon Electric Ry. interests. By the terms of the sale the Northern stockholders, it is now stated, receive 87½ for the common stock and 87½ for the preferred stock.—V. 74, p. 330, 268.

**Northern Securities Co.—Hearing.—**Richard A. Mabey, special examiner, appointed by the United States Circuit Court for the Southern District of New York, in the equity suit of Peter Power, who as minority shareholder of the Northern Pacific Ry. seeks to upset the agreement under which the Northern Securities Co. was organized, began on Wednesday the taking of testimony, the hearing being held at the office of George Alfred Lamb, No. 135 Broadway. The suit was brought in the United States Court for the District of Minnesota.—V. 74, p. 577, 478.

**Rockford & Belvidere (Ill.) Ry.—Bonds Offered.—**Farson, Leach & Co. are offering at par and interest \$100,000 of the \$200,000 first mortgage gold 5s, due May 1, 1931. The capital stock is \$200,000. The net earnings over and above interest charges, it is stated, are sufficient to pay dividends at the rate of 8 per cent on the capital stock.

**St. Louis Southwestern Ry.—New Stock and Bonds.—**The shareholders will vote May 24 on the following propositions in furtherance of the plan outlined last February (V. 74, p. 338), viz.:

1. To increase the common capital stock by \$18,500,000, i. e., from \$18,500,000 to \$33,000,000 (there being also \$20,000,000 of 5 per cent preferred stock outstanding).
2. To issue \$25,000,000 new mortgage bonds for the purpose of acquiring all or any part of the outstanding \$10,000,000 second mortgage gold income bond certificates of the company and its equipment obligations, and of making provision for the purchase of additional equipment and the construction or acquisition of branches and extensions, and for the acquisition of the obligations and stock of other companies, and to provide for the permanent improvement and betterment of the property of the company.
3. To ratify the purchase of the property formerly belonging to the Stuttgart & Arkansas River RR. Co.
4. To act upon the several resolutions of the board of directors in the premises adopted at a meeting held on March 12.—V. 74, p. 578, 328.

**St. Louis Watkins & Gulf RR.—New Company.—**The Kansas City Watkins & Gulf will be sold under foreclosure of its mortgage at Alexandria, La., on April 4. Default was made in the interest in January, 1896. A majority of the bondholders have assented to a reorganization plan which will give them 50 per cent in new first mortgage 5s, due in 1930, and 50 per cent in stock. The new company to be organized will be called the St. Louis Watkins & Gulf, and will have a capitalization of \$1,225,000 of bonds and the same amount of stock. It is understood that Mr. J. B. Watkins, the original promoter of the project, will be the President of the reorganized company.—V. 74, p. 268.

**South Carolina & Georgia RR.—Consolidation.—**See Southern Ry. below.—V. 69, p. 82.

**Southern Ry.—Directors.—Consolidation of Subsidiary Lines.—**The shareholders will vote April 23 on a proposition to increase the number of directors to twelve, and to divide them into three classes of four each, the term of one class to expire yearly; also to authorize the board to take such action as from time to time it may deem expedient to effect a consolidation of the Asheville & Spartanburg RR. Co., the South Carolina & Georgia RR. Co., the South Carolina & Georgia Extension RR. Co. and the Carolina Midland Ry. Co. and the lease of the consolidated railroads to the Southern Railway Co.—V. 74, p. 578, 96.

**Springfield & Eastern Street Ry.—Bonds.—**The directors have been authorized to petition the Massachusetts State Railroad Commission for permission to issue not exceeding \$350,000 bonds. See page 65 of STREET RAILWAY SUPPLEMENT.—V. 73, p. 1265.

**Toledo Railways & Light Co.—Negotiations.—**See Detroit United Ry. above.—V. 74, p. 269, 96.

**United Railroads of San Francisco.—Plan of Consolidation.—**The plan of Brown Brothers & Co. for the purchase of the shares of certain San Francisco railway companies by this New Jersey corporation, and for the subsequent vesting of the same and ultimately of the properties and franchises of said companies in the "United Railroads of San Francisco," a corporation organized under the laws of California, has been briefly described in this column, but for purposes of record may be more fully outlined as below:



The United Railways Investment Co. will own the entire outstanding capital stock of the United Railroads of San Francisco, which in turn will own or control the following railway companies, viz:

	Miles.		Miles.
Market St. Ry., cable.....	44-31	Sutro RR., electric.....	10-34
do do electric.....	117-83	Cable.....	55-81
do do horse.....	2-53	Electric.....	157-53
do do steam.....	11-72	Horse.....	3-89
San Fran & San Mateo Elec. Ry., electric.....	29-36	Steam.....	11-72
Sutro St. Ry., cable.....	11-50		
do do horse.....	1-36		228-95

For the purpose of acquiring the control of the above-named companies and of providing for such portions of the present mortgage debts as will not be discharged at their maturity by sinking funds, it is proposed that the United Railroads of San Francisco shall create the following securities and issue the same as hereinafter stated:

#### CAPITALIZATION OF UNITED RAILROADS OF SAN FRANCISCO.

**General First Mortgage 4 p. c. 25-year gold bonds,** to be secured by pledge of the stocks acquired and by mortgage lien on the properties and franchises themselves, when acquired. Total issue..... **\$35,275,000**

Reserved for underlying liens [\$14,591,000, less \$4,725,000, to be discharged by operation of sinking funds under existing mortgages]..... **9,866,000**

Reserved for future betterments, improvements and acquisitions..... **5,408,000**

To be issued in part payment for the stocks of the several companies, and for \$1,600,000 cash to be used for betterments and improvements..... **20,000,000**

**Preferred Stock, 4 p. c. and not more, cumulative,** preferred as to dividends and capital (entire outstanding issue to be owned by United Railways Investment Co. of San Francisco)..... **\$20,000,000**

To be issued with the \$20,000,000 new bonds, see above.

**Common Stock,** entire amount as issued to be turned over to United Railways Investment Co. of San Francisco..... **\$20,000,000**

To be issued with the \$20,000,000 new bonds, see above.

The income above 5 per cent on the common stock will be reserved and applied as a sinking fund for the payment of the bonds or for the improvement of the property.

#### STOCKS AND BONDS OF CONSTITUENT COMPANIES.

The United Railroads of San Francisco, in return for its \$20,000,000 each of new bonds, pref. stock and common stock now to be issued as above stated, will receive \$1,600,000 in cash, (which will be used by it for the betterment and improvement of acquired properties) and also stock of the constituent companies as follows, when and as acquired:

	Total issue.	Already acquired.
San Francisco & San Mateo Ry.....	\$1,000,000	All
Market Street Ry.....	18,617,000	\$18,341,300
Sutro Street Ry.....	2,000,000	1,950,000
Sutro RR.....	248,100	All

The mortgage debts of the constituent companies, as now outstanding are as follows:

Name.	Amount.	Int. rate.	When redeemable.	Maturity.
MARKET STREET SYSTEM—				
Market St. Ry. Co.....	\$4,641,000	5%	After Sept. 1, 1918	Sept. 1, 1924
Market St. Cable Ry. Co.....	8,000,000	6%	After 1903	Jan. 1, 1918
The Omnibus Cable Co.....	2,000,000	6%	April 2, 1914	April 2, 1918
Powell St. Ry. Co.....	700,000	6%	March 1, 1912	Mar. 1, 1918
Forties & Cliff House Ry. Co.....	650,000	6%	March 1, 1914	Mar. 1, 1918
Park & Cliff House Ry. Co.....	350,000	6%	Jan. 1, 1913	Jan. 1, 1918
Park & Ocean RR. Co.....	350,000	6%	After Jan. 1, 1890	Jan. 1, 1913
SUTRO STREET RY. CO.....	1,000,000	5%	After May 1, 1908	May 1, 1919
Total.....	\$14,591,000			

\*Of these bonds \$1,517,000 are now in the treasury of the company.

The properties of the San Francisco & San Mateo Electric Ry. and the Sutro RR. are free from any mortgage indebtedness, and the mortgage of the United Railroads of San Francisco will be a first lien thereon.

#### EARNINGS—ESTIMATED RESULTS.

Messrs. Haskins & Sells, certified public accountants, have prepared a statement of the combined earnings of the several constituent companies above mentioned for the year ended Dec. 31, 1901, and also the fixed charges of the United Railroads of San Francisco, as they will exist when the proposed plan is completed. The statement is substantially as follows:

#### COMBINED OPERATIONS OF THE SEVERAL COMPANIES FOR THE YEAR ENDED DEC. 31, 1901.

Gross earnings.	Net.	Total	Interest	Mort.	Balance.
\$3,123,813	\$2,065,925	\$2,083,155	\$728,200	\$84,000	\$1,275,955
Deduct—					
Interest on proposed issue of \$20,000,000 4 p. c. bonds.....					800,000
Surplus under plan.....					\$475,955

Messrs. Haskins & Sells say: "We have examined the franchises of the various companies, of which there are a large number, and find that out of the total mileage of 228-95 miles, the franchises for 11½ miles only expire prior to 1929; all others between that year and 1953."

"Jilson J. Coleman, an expert of wide experience, estimates that a large increase in gross earnings as well as saving in operating expenses can be made, and that next year the gross earnings of the consolidated system will be \$5,484,695 and the net earnings \$3,424,737, or \$817,537 above all fixed charges." By the extension to San Mateo and the completion of the line to San Jose, it is thought, the annual gross earnings of the combined systems should be increased over \$385,000 additional. Mr. Coleman says:

These properties together are now earning a little over 29 cents per car mile, and as 14½ cents per car mile is a high average for

operating expenses of street railways, it is safe to estimate the maximum operating expenses of the system, when improvements are completed, at not exceeding 50 per cent of the gross earnings. This per cent is likely to be decreased through economies and reduced expenses from consolidation, the use of oil as fuel, modern methods of operation and improved cars, machinery and appliances. While I believe the gross earnings, as stated above, will increase at the rate of 10 per cent a year, yet as the average rate of increase in the large cities of the United States is about 7 per cent, I consider it conservative to estimate that the gross earnings of the combined properties by 1907 should be over \$8,000,000 and the net earnings over \$4,000,000, or more than 5 per cent on a capitalization of \$80,000,000.

#### UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO.

The capitalization of the United Railways Investment Co. of San Francisco will be as follows:

Preferred stock, 5 per cent and not more, cumulative, preferred as to dividends and capital, retrievable at 110 p. c. \$15,000,000  
Common stock..... 10,000,000

The company will issue all of said preferred and common stock as above and its obligation for \$20,000,000 to be paid and discharged by the delivery of \$20,000,000 of the 4 per cent bonds of the United Railroads of San Francisco when received by it hereunder, for the shares in the constituent companies as acquired (see above) and \$1,800,000 cash. Of this cash \$200,000 goes to the United Railways Investment Co. as working capital and the remainder to the United Railroads of San Francisco for betterments and improvements, as said above. The United Railways Investment Co. will retain for itself the shares of the United Railroads of San Francisco so acquired, delivering the bonds only, along with the whole of its own common and preferred stock, in reimbursement of the syndicate.

#### UNDERWRITING SYNDICATE.

The participants in the syndicate will receive for each \$1,000 paid in by them [the total amount of cash provided being \$26,375,000—Ed.] \$758.29 in the general first mortgage 4 per cent gold bonds of the United Railroads of San Francisco or the proceeds thereof, if said bonds shall be sold by "Managers" as hereinafter provided; \$568.72 par value of the 5 per cent preferred stock of the United Railways Investment Co. of San Francisco and \$189.57 par value of the common stock of said last-named company. The remainder of the common stock of the last-named company and the amount of cash subscribed by "participants" not paid over to said company under the plan of purchase for the use of United Railroads of San Francisco as provided in said plan shall be paid over to "managers" as the representatives of holders of whom it is understood "managers" are one.

Brown Bros. & Co., as "managers," are given the right to the absolute control of the bonds of the United Railroads of San Francisco until Feb. 1, 1903, and may offer said bonds at public issue or at private sale at any time prior to said date at the best price obtainable in their judgment, not to be less than 90 per cent of the face value thereof, together with accrued interest. For their services in making a sale of said bonds the participants in the syndicate agree to pay the firm a commission of 1 per cent upon the par value of said bonds that are sold, together with brokerages and other actual expenses of sale. Brown Brothers & Co. also have the right to retain possession of all the capital stock of the Investment Company, both preferred and common, until the plan of purchase shall be fully perfected.

**Purchase Completed.**—The purchase of the controlling interest in the stock of the several constituent companies was duly completed this week.—V. 74, p. 529, 479.

**United Railways Investment Co. of San Francisco.**—Plan.—See United Railroads of San Francisco above.—V. 74, p. 529, 479.

**Western Maryland RR.—Bids for City of Baltimore's Interest in Property.**—On Monday bids for all the holdings and interest of the City of Baltimore in this property (see V. 73, p. 1012) were opened by a special committee of the City Council. The bids were four in number, as follows:

1. Winslow S. Pierce, Myron T. Herrick and E. L. Fuller, representing the purchasers of the West Virginia Central & Pittsburgh Ry. bid:

Cash, \$3,509,819.92, payable within 90 days, provided Washington County will sell its \$324,000 preferred and \$110,000 common stock for \$434,000. [This sale is reported to have been arranged on Wednesday. Ed.]

The bidders declare their intention to build to tide-water, to provide proper terminals at the docks, to provide connection with the West Virginia Central, and to deposit, as an earnest of their promise to build the terminals, \$3,000,000 in bonds with a trust company to be indicated by the city.

A bill to enlarge the powers of the Chesapeake & Cumberland RR., projected from Cumberland to Annapolis, was passed by the Maryland House on March 18, and is supposed by some to be in the interest of the Fuller syndicate plans.

2. The Reading Company of Philadelphia bid:

Cash, \$7,004,099, in conformity with the ordinance.

President Baer, in a letter, says: "We will do whatever is necessary to be done to make and maintain the system as an independent competitive line, affording every reasonable facility for the development of its traffic and the trade and commerce of Baltimore."

3. William W. Varney of Baltimore, who declined to say in whose interest he was acting, bid:

Cash, \$3,000,000 within 90 days; \$1,000,000 within one year, and \$1,000,000 within two years (these payments to be secured by pledge of \$2,000,000 out of an authorized issue of \$10,000,000 new first mortgage 4 per cent bonds), and \$8,000,000 (entire issue) second mortgage 5 per cent income bonds.

Mr. Varney says: "It is my purpose to provide that the road shall be extended west from Cherry Run, its present western terminus, to the Cumberland coal fields, so as to connect the coal fields of Western Maryland and Pennsylvania and West Virginia with tidewater at Baltimore."

Mr. Varney's earnest-money check was drawn on the Colonial Trust Co. of Philadelphia, of which Charles T. Schoen, late of the Pressed Steel Car Co., and J. O. Gilmore, are officers. Associated with the foregoing in the present proposition are said to be Col. James McNaught and Andrew McKinney of this city; also Charles F. Kindred.

4. Hambleton & Co. of Baltimore, for themselves and the George D. Cook Co. of New York and Chicago, bid:

Cash, \$6,000,000, and stock \$4,000,000, of the proposed new Western Maryland R.R. & Terminal Co., being part of an authorized \$12,000,000 stock, of which the present issue will be \$10,000,000, the remaining \$2,000,000 being reserved for future improvements, terminals and extensions.

The firm says: "We do not represent any railroad interests now in Baltimore, nor do we represent any other railroad company. The plan is to use the road as a terminal railroad for the purpose of giving to all other railroads that may require it an entrance into the City of Baltimore." The firm proposes at once to extend the line to tide-water in Baltimore, and to make numerous improvements, these with the new coal docks, elevators, etc., to be provided as required, calling, it is estimated, for the expenditure of upward of \$5,000,000.

The ordinance naming the successful bidder must pass both branches of the City Council and be signed by Mayor Hayes before the sale becomes final. The Mayor, however, is quoted as saying that he does not "like the price or the terms proposed by any one of the bidders." The Baltimore Pittsburg & Western, mentioned in connection with the proposed sale, was referred to in V. 74, p. 326.—V. 74, p. 529, 479.

Western Ohio Ry.—*In Partial Operation.*—This company's line from Lima to St. Marys via Wapakoneta, a distance of 26 miles, was put in operation last week.—V. 73, p. 1209.

#### INDUSTRIAL GAS AND MISCELLANEOUS.

**American Alkali Co.—Meeting.**—The stockholders will meet at 417 Market St., Camden, N. J., for the purpose of receiving the report of the committee appointed at the stockholders' meeting held Oct. 30, 1901, to examine into the company's affairs (see V. 73, p. 958).

**Suit.**—On March 11 four stockholders, viz., Winfield S. Campbell, Washington Righter, Davis S. Thompson and W. Paul Subers of Philadelphia applied to the United States Circuit Court at Trenton, N. J., for the appointment of a receiver for the company on the ground of mismanagement. The plaintiffs, it is stated, hold in all 13,920 shares of preferred and 700 shares of common stock.—V. 74, p. 96.

**American Beet Sugar Co.—Saving in Interest.**—The report that this company has issued \$1,000,000 mortgage notes is incorrect, the fact being merely that the interest rate on \$1,000,000 loaned to it by insiders has been reduced to 6 per cent.

**Cuban Reciprocity.**—Chairman Payne of the Ways and Means Committee, at Washington on Wednesday, introduced in the House a bill "To provide for reciprocal trade relations with Cuba." This bill provides for a 20 per cent reduction in the duties on sugar and other articles from Cuba until Dec. 1, 1903. This measure was agreed to by the Republican conference on Tuesday by a vote of 85 to 31, notwithstanding the determined opposition of the beet sugar interests under the leadership of this company's President, Henry T. Oxnard.—V. 73, p. 288.

**American Car & Foundry Co.—Another Steel Car Plant.**—The company will build a new steel car plant at Berwick, Pa., to be a duplicate of the plant recently built by it at Detroit. All machinery will be electrically driven and the best labor-saving devices and machinery will be used. The plant will have a capacity of 10 to 20 steel cars a day.—"Railroad Gazette."—V. 74, p. 207, 42.

**American Strawboard Co.—Official Circular.**—Two-thirds of the capital stock of this company has been deposited with the Merchants' Loan & Trust Co. of Chicago with a view to a possible amalgamation with other companies under the title of United Boxboard & Paper Co. Messrs. Newcomb, Spoor and Clowry, the merger committee, in a circular say:

We have received notice from Messrs. Dean & Shibley, under date of March 1, that the owners of mills having a daily output in excess of 1,250 tons have signed similar agreements. Soon after April 1 we shall receive a report from the appraisal committee of the values at which they arrive. After we receive this report your committee has fifteen days to decide whether to go on with the deal if our own valuation is not accepted.

Further deposits of stock will be received until April 15. See particulars in V. 74, p. 375; V. 74, p. 579, 529.

**Bethlehem Steel Co.—Sale of Iron Co. Upheld.**—Judge Pennypacker in Common Pleas Court No. 2 at Philadelphia on Mar. 14 dismissed the suit brought by Edward D. Toland and other minority stockholders to set aside the sale of the Bethlehem Iron Co. to the Steel Company. The Court held that there was no proof of the sale being made in disregard of the rights of the minority.—V. 73, p. 1013.

(E. W.) Bliss Co.—*Plan Effective.*—More than seven-tenths of the \$500,000 stock of the United States Projectile Co. has been deposited in the Franklin Trust Co. under the offer to pay therefor 150 per cent in 30-year 6 per cent bonds. Formal action to ratify the purchase will be taken shortly. See V. 74, p. 529.

**Chicago Packing & Provision Co.—Offer for Stock.**—E. H. Pearson has issued a circular, offering \$19 48 for each share of preferred stock when deposited with common stock of an equal amount at the Merchants' Loan & Trust Co. of Chicago. The preferred stock amounts to \$974,000; upon this there has been paid in liquidation a dividend of 40 per cent, aggregating \$389,600. A suit in the interest of the common stock to

prevent the distribution of assets to the preferred shareholders has been taken to the Appellate Court, having been decided in their favor by the lower court.—V. 73, p. 1053.

**Colorado Fuel & Iron Co.—Bonds Placed.**—Blair & Co. confirm the report that the \$10,000,000 new 5 per cent bonds (see V. 73, p. 140) have all been placed. The company, however, received payment for them last summer.—V. 74, p. 203.

**Columbus (O.) Gas Light & Heating Co.—Authorized.**—The shareholders on March 18 approved the proposition to increase the preferred stock from \$3,300,000 to \$3,600,000, to provide for extensions.—V. 74, p. 579, 480.

**Consolidated Railway Lighting & Refrigerating Co.—Meeting.**—At the meeting on Thursday the following directors were elected by more than a two-thirds vote, President Rice and his associates voting over 120,000 shares:

To serve one year: Walter Luttgen, of August Belmont & Co.; Norman Henderson, of Henderson & Co.; Arthur Turnbull, Vice-President of the United States Mortgage & Trust Co.; G. L. Bolasevich, of Kasan, Van Cortlandt & Co.; Lenox Smith, L. H. Beers, of Lord Day & Lord; Isaac L. Rice and John N. Abbott, of New York, and A. G. Fromuth of Philadelphia.—V. 74, p. 329, 208.

**Consolidated Rubber-Tire Co.—3 Per Cent on Debenture Income Bonds.**—The company's statement of its net income for the calendar year 1901 has been filed with the Manhattan Trust Co., showing net income for the 12 months sufficient to pay interest on the debenture 4 per cent 50-year sinking fund income bonds of 1901 at the rate of 3 per cent. Holders are therefore notified that on and after April 1, 1902, they will be paid interest at said rate upon presentation to Colonial Trust Co., No. 222 Broadway, New York City, of the coupon maturing April 1, 1902; such payment (\$30 per bond) to be in full satisfaction of said coupon.—V. 73, p. 34.

**Consolidated Tobacco Co.—Competition in England.**—The English combine, known as the Imperial Tobacco Co. (see V. 74, p. 481), recently organized to compete with Ogden's Limited, which is the English concern controlled by the Consolidated (American) Tobacco Co., a few days ago sent out circulars offering large bonuses to its customers, who would undertake not to sell American goods for a term of years. This action was met on Thursday by a counter move by the managers of the Ogden's Company, who telegraphed to some 7,000 retailers announcing the company's intention to give its net profit and \$300,000 a year for the next four years to its customers. The large retail house of Baker & Co., it is said, has issued a notice which states that inasmuch as the Imperial Tobacco Co. is now really competing with the retailers, it will not sell the Imperial Company's goods in the future.—V. 74, p. 530, 480.

**Corn Products Co.—Application to List.**—The New York Stock Exchange has been requested to list the \$28,000,000 7 per cent cumulative preferred stock and \$48,000,000 common stock.—V. 74, p. 530, 480.

**Electric Storage Battery Co.—Earnings, Etc.**—At the annual meeting on Thursday the board was reduced from 15 to 9 members, as follows:

Retired—Daniel H. Shea, Secretary of Thomas F. Ryan; George A. Hahn, W. W. Gibbs, Joseph T. Sinnott, George H. Day and Philip L. Dodge.

Elected—P. A. B. Widener, W. L. Elkins, Thomas Regan, Herbert Lloyd, Thomas Dolan, Grant B. Schley, George D. Widener, George Philler and Rudolph Ellis.

The annual statement for the calendar year 1901 shows: Total net earnings, \$900,243; less dividends paid during year, \$913,414; surplus 1901, \$37,829; accrued surplus to Dec. 31, 1900, \$2,120,439; total surplus, \$2,202,268. "Although our business shows a falling off for 1901, as compared against that for 1900, the indications for 1902 are that we shall break all records."

Besides \$106,334 cash, the company reports among its assets "accounts receivable," \$1,652,060, nearly one-third of which, it is explained, represents the price for which the company has arranged to sell its lead property near Elvins, Mo. The current liabilities are stated as \$46,981.—V. 73, p. 959.

**International Navigation Co.—Subsidy Bill.**—The Senate at Washington on March 17 passed the ship subsidy bill by a vote of 42 to 31. The bill as passed was given in full in the "New York Times" of March 18. The bill now goes to the House.—V. 74, p. 383, 329.

**Manufacturers' Coal & Coke Co.—Increase of Stock.**—The stockholders will vote May 14 on a proposition to increase the capital stock from \$150,000 to \$2,000,000. H. F. Reddig, H. H. Kendrick and L. A. Irwin are directors. Office Guardian Trust Building, Kansas City, Mo.

**Montreal Light, Heat & Power Co.—All Sold.**—N. W. Harris & Co. announce that the issue of \$2,500,000 bonds offered by them on Saturday last was largely oversubscribed.—V. 74, p. 580, 208.

**Mortgage Taxation in New York State.—Stranahan Bill Defeated.**—In the Senate at Albany on Thursday, the Stranahan mortgage tax bill received only 25 of the 47 votes cast, being one less vote than was required to pass it.

**Nova Scotia Steel & Coal Co.—Report.**—The results for the calendar year 1901 are reported as follows:

Profits for year, \$508,937; balance to credit of profit and loss account, Jan. 1, 1901, \$242,030; total, \$750,967. Disbursements: Interest on bonds, \$93,237; 8 per cent dividend on preferred shares, \$92,400; 4 per cent dividend on common shares, \$123,600; reserve fund for depreciation, renewals, etc., \$100,000; balance to credit of profit and loss, carried forward, \$331,729; total, \$750,967.

A full statement regarding the property with statement of earnings for 1900 was in V. 74, p. 92.—V. 74, p. 330.

For other investment news see Page 634.



## Reports and Documents.

## SLOSS-SHEFFIELD STEEL &amp; IRON COMPANY.

SECOND ANNUAL REPORT, FOR THE FISCAL YEAR ENDED NOVEMBER 30, 1901.

## PRESIDENT'S REPORT.

## To the Stockholders:

GENTLEMEN:—This report covers our second fiscal year, from December 1st, 1900, to November 30th, 1901. As a large percentage of the earnings is realized from the manufacture and sale of pig iron, therefore whatever reduces the output of iron or raises its cost is of most material concern. Under the caption "Blast Furnaces" is given in detail the improvements that have been made. During the time the furnaces were idle and undergoing repairs, we were forced to reduce the outputs of raw materials, thus increasing costs and, in part explaining the net results as here reported. To more clearly bring to your attention the comparison of prices obtained for iron, and because it vitally affects this year's showing, the results are here given:

	1901.	1900.
Average price realized on pig iron.....	\$10 51	\$12 78
Profit on pig iron shipments.....	\$311,407 19	\$742,852 19

The cost of production of iron decreased 85 cents per ton compared with 1900.

## BLAST FURNACES.

In order to improve the physical condition of the blast furnaces, those in the Birmingham District were out of blast during the fiscal year as follows:

City furnace No. 1, out of blast 111 days from July 2d.  
City furnace No. 2, out of blast 47 days from October 14th (now undergoing extensive repairs).  
North Birmingham furnace No. 3, out of blast 100 days from April 28th.  
North Birmingham furnace No. 4, out of blast 124 days from July 30th.

The repairs were very complete, including re-lining throughout with the best quality of fire brick; heavy-base plates, cast-iron columns, heavy crucible and tuyere jackets, modern and latest designed coolers and tueres, pure copper blocks for preserving bosh, heavy crinoline bands and bustle pipe reconstructed; also equipped with new and heavier blow stock; two stoves erected new throughout, twelve re-modeled and re-lined throughout, two changed from two pass to four pass; the addition of one new Allis-Chalmers blowing engine, overhauling of ten engines, two of these being equipped with 600 horse-power heaters of latest design; four new Cameron pumps added and others overhauled; No. 3 furnace equipped at an extra additional cost, so that it can produce either basic or foundry iron as desired by the management.

When No. 2 furnace was blown out and dismantled, it was found that its general condition was so bad that a further expenditure on it would be a waste of money. Therefore, the stack was torn down and is being built new from the ground up. This furnace is being enlarged, its height being increased to 85 feet, which is 13 feet higher than the old furnace. This furnace now undergoing reconstruction will be put in blast on or about May 1, 1902, provided no unforeseen delay of machinery or constructive material is experienced. It will be equipped with all modern devices and is designed to produce as much iron as the reconstructed No. 1 furnace.

The results of these expenditures are being shown in reduced cost, higher percentage of foundry iron and particularly in the increased tonnage produced.

## PHILADELPHIA FURNACE.

This furnace was blown in on the first day of January, 1900, after being rapidly overhauled on an old in-wall that had been left in the furnace and which stood exposed to the weather for seven years. Under these conditions it was not expected that this furnace would run the usual blast of a reconstructed furnace, but it was deemed advisable to blow it in as quickly as possible in order to get the benefit of the high price of iron then prevailing. Its physical condition is such that maximum results cannot be obtained and when blown out it will be reconstructed on lines sufficiently strong to insure an average daily capacity of from 180 to 200 tons.

## HATTIE ENSLEY FURNACE.

This furnace was partially completed, as far as the three stoves, stack, erection of new stand pipe and installation of Allis blowing engine were concerned, by the first of October, 1900, but it was deemed advisable to add another stove, 500 horse power of boilers, and make several minor repairs prior to putting on the blast. On this account the furnace was not started until the 17th of July, 1901.

It has been proven that the construction of all the Sheffield district furnaces was too light, more particularly the crucible jacket. When the time comes for blowing them out, they will be rebuilt along modern lines and more satisfactory results can then be expected.

## LADY ENSLEY FURNACE.

At the beginning of the fiscal year, the Lady Ensley furnace was in a partial state of completion, it having been re-lined, equipped with crucible jacket, tuyere jacket, bosh plates, crinoline bands, new bell, hopper and lip ring. The tubes had been taken out of the water tube boilers and new ones put in. Stoves had been reconstructed and foundation for a fourth stove had been laid. The stock house trestles had been torn out and the work of replacing them with new and heavier timber was partially finished. During the present fiscal year the furnace was completed, including the installation of 600 horse-power of boilers, an Allis blowing engine, re-arrangement of the iron and cinder tracks and cast house. The repairs as mapped out were completed and the furnace was blown in on April 1st, 1901.

That which has been said in connection with the Hattie Ensley furnace applies equally to this furnace. And at the date of this report certain weakness in the construction of her crucible jacket is being remedied.

## COAL MINES.

## WALKER COUNTY.

Contrary to expectations and predictions made in former report, we progressed very slowly in the development of Walker County mines during the year, the delay being caused wholly by the failure of the railroad to give us rail connection. Rail connection was given to Coronado mine No. 1 in August, 1901, mine No. 2 in November, 1901, and to mine No. 3 in February, 1902.

The output of Walker County mines will approximate from 900 to 1,000 tons of coal per day.

## FLAT TOP MINES.

## JEFFERSON COUNTY.

Work at these mines has progressed very well, considering the fact that the necessary material has had to be hauled by wagon. The railroad will not be completed to these mines until between July 1st and September 1st. The double slope is down about 700 feet, air shafts are down, air courses driven, and one set of butt entries turned off. The coal holds regular and generally the conditions look promising. The convict organization will eventually be transferred from Coalburg to these mines, which will be worked exclusively by convict labor. On completion of the railroad, it is expected to mine 500 tons per day, and within six months thereafter to increase the output to from 1,000 to 1,250 tons per diem. On the completion of these mines, the output of all mines will be approximately 6,000 tons of coal per working day.

## ORE.

## SLOSS HARD ORE MINES.

During the year the slopes of this mine have been continuously driven, sufficient territory having been developed which will, beginning April 1st, 1901, increase the per diem output 40 per cent, or to approximately 1,500 tons, with an additional hoisting engine now being installed.

## RUSSELLVILLE BROWN ORE MINES.

Expenditures have been quite heavy at this place, embracing the complete rebuilding of one washer and repairing four others, constructing 1,900 feet of railroad track to pumping stations, pipe lines in addition thereto, and by the purchase of four steam shovels and repairs to three others, purchase of five mine locomotives and repairs to three mine locomotives.

The output of ore was 234,661 tons as compared with 129,502 tons during the previous year. The equipment is as follows:

4 washers. 7 steam shovels. 9 mine locomotives.

There were expended during the year in the acquisition of property, development and improvement of furnaces and other properties, \$512,173 85 in excess of depreciation and renewal fund.

## COMPARISON OF OUTPUTS FOR THE YEARS 1901 AND 1900 WERE AS FOLLOWS:

	1901. Tons.	1900. Tons.
Pig iron.....	218,857	210,368
Coal.....	1,042,298	1,083,534
Coke.....	389,199	367,989
Brown ore.....	234,661	129,502
Red ore.....	231,780	243,125
Dolomite.....	101,349	118,087

The outputs of pig-iron, coal, coke, red ore and dolomite were very materially reduced, due for the most part to the fact that during the summer months, when there was little demand for domestic coal and coke, three of the Birmingham District furnaces were out of blast at one time for a brief period and two of them for quite a prolonged period.

This also had the effect of increasing in a marked degree the cost of producing raw materials. The output of coal and coke has also been greatly reduced by the almost continuous car shortage which has prevailed during a large portion of the year. It is proper to add that at the date of this report the output of iron has been increased until it is now at the rate of over 300,000 tons per annum, with five furnaces in blast, with two additional furnaces to be blown in within sixty days.

In order to produce a sufficient amount of raw materials to supply all of our furnaces and to have a reserve and surplus for emergencies, the following betterments are essential, both from an economic standpoint and in order to guarantee operations in face of bad weather, railway disasters, strikes, or other contingencies:

**FLAT TOP MINE DEVELOPMENT**, including prison, washers, coke ovens, houses to accommodate coke organization, etc.

**BROWN ORE**; developing mines, washers, houses, etc., to supply Birmingham District furnaces.

Further contemplated developments at Russellville to fully supply Sheffield District and, in part, Birmingham District furnaces.

**LIMESTONE**; to purchase and develop quarry, including, houses, etc., to supply the Sheffield District furnaces with limestone.

To develop Whitney quarry, including houses, etc., to supply the Birmingham District furnaces with limestone.

(Dolomite as a flux should be abandoned and carbonate of calcium or mountain limestone substituted. The Whitney quarry, the property of this company, situated on the A. G. S. R. R., can be developed, including the necessary houses, etc., at a cost of \$75,000. A very high grade of cement, for which there is sale, can be and is being manufactured in this district from lime slag, and this cement is of such superior quality that natural cements made at Louisville and Ft. Scott, which are used almost exclusively, cannot compete with it and would be driven from the Southern market if enough could be made to supply the demand.)

In addition to the improvements outlined above, which are required to make this company independent in the matter of raw materials, the following additions are required for account of the furnaces:

**BIRMINGHAM DISTRICT FURNACES**—City furnaces, 3 blowing engines; North Birmingham, 1 blowing engine; North Birmingham, 3 stoves for No. 3 furnace.

**SHEFFIELD DISTRICT FURNACES**—Philadelphia furnace, 500 H. P. of boilers; Philadelphia furnace, 1 blowing engine; Lady Ensley furnace, 1 blowing engine; Hattie Ensley furnace, 1 blowing engine.

**STORAGE CAPACITY AT BIRMINGHAM AND SHEFFIELD**—District furnaces to be materially increased.

#### THE OUTLOOK.

The prospect is most encouraging. At this writing the results of the first quarter are known and are 63 per cent greater than the corresponding period of 1901. Sales have been made covering the production of the second and third

quarters of the present fiscal year at prices which reasonably insure earnings of \$1,200,000 over and above bond interest and other fixed charges for the year ending November 30th, 1903.

Very respectfully,

E. O. HOPKINS,  
President.

BIRMINGHAM, March 1st, 1902.

#### STATEMENT SLOSS-SHEFFIELD STEEL AND IRON COMPANY FISCAL YEAR ENDING NOVEMBER 30TH, 1901.

RESOURCES—	
Property account.....	\$17,008,032 92
Supplies, raw and finished material.....	314,336 87
Stocks in company's store and warehouse.....	168,233 43
Treasury securities.....	262,781 80
Cash in bank.....	114,612 13
Bills receivable.....	18,847 60
Accounts receivable.....	913,344 70
Extraordinary repair and renewal account.....	64,856 49
Insurance and taxes unexpired.....	8,078 06
	\$19,472,923 06
LIABILITIES—	
Capital stock—Preferred.....	\$8,700,000 00
Common.....	7,500,000 00
	\$14,200,000 00
Sloss Iron & Steel Company—	
First Mortgage 6% bonds, 1917.....	\$2,000,000 00
Gen'l Mortgage 4½% bonds, 1918.....	2,000,000 00
	4,000,000 00
Bills payable—	
\$50,000 00 of which is last payment on Adler land purchase (this paid in January, 1902).....	184,396 67
Current accounts.....	497,495 63
Pay-rolls.....	71,800 47
Profit and loss.....	539,730 28
	\$19,472,923 06

#### STATEMENT SHOWING EARNINGS SLOSS-SHEFFIELD STEEL & IRON COMPANY

FOR FISCAL YEAR ENDING NOVEMBER 30TH, 1901.

Profit on pig iron—	
After deducting for depreciations one and one-half cent (\$0.015) per ton red ore, three cents (\$0.03) per ton on brown ore and twenty-five cents (\$0.25) per ton on iron for extraordinary repairs and renewals.....	\$311,407 19
Profit on coal—	
After deducting three cents (\$0.03) per ton for depreciation on coal.....	151,444 59
Profit on coke.....	59,352 20
Our proportion earnings North Alabama Furnace Co....	17,556 06
Ore and dolomite sales.....	35,877 20
Royalties, etc.....	3,261 74
Rents, stores and other revenues.....	126,868 39
Interest and exchange.....	14,002 85
	\$729,120 31
DEDUCTIONS.	
General expense accounts.....	\$33,001 18
Taxes and license.....	29,675 89
	62,677 07
Net profit.....	\$666,443 24
Bond interest.....	209,512 59
	\$466,930 65
Surplus Nov. 30th, 1900.....	546,099 53
	\$1,008,730 23
Dividends paid, 7% on Preferred Stock.....	469,000 00
Surplus Nov. 30th, 1901.....	\$539,730 23

**Pennsylvania Furnace Co.—Possible Sale of Property.**—The shareholders on Wednesday voted to appoint Timothy Hopkins, John Reed and William M. Deen a committee with power to consummate a sale of the property without ratification, provided that the committee unanimously approve the terms of sale.—V. 74, p. 580.

**Planters' Compress Co.—Working Capital.**—A despatch from Boston states that while no final action has been taken, practically all of the large stockholders have agreed to advance to the company \$10 a share on their stock to secure more capital and that it is likely this plan will be agreed upon. A director says:

The entire output in compresses on the present capacity has already been contracted for the next cotton season and the officials find that they will be unable to fill all the orders unless the capacity of the company is greatly increased. To do this will require more capital, and as it is impossible to dispose of stock to advantage at present market prices, the idea of what may be termed a voluntary assessment has been considered.—V. 72, p. 586.

**Quaker Oats Co.—On Chicago Unlisted.**—The company's \$4,000,000 common and \$8,000,000 of 8 per cent preferred stock has been placed on the unlisted department of the Chicago Stock Exchange.—V. 74, p. 430.

**Temple Iron Co.—New Directors.**—Thomas P. Fowler, President of the New York Ontario & Western, and Robert M. Olyphant, President of the Delaware & Hudson Company, were recently elected directors.—(See V. 71, p. 1170.)

**United Box Board & Paper Co.**—See American Straw board Co. above.—V. 74, p. 332.

**United States Projectile Co.—Exchange of Stock.**—See E. W. Bliss Co. above.—V. 74, p. 535.

**United States Rubber Co.—New Directors.**—Francis Lynde Stetson, of Stetson, Jennings & Russell, and Francis L. Hine, Vice-President of the First National Bank of New York, have been elected directors to fill existing vacancies.—V. 74, p. 101.

**United States Steel Co.—New Bonds.**—The plan for the conversion of \$200,000,000 of the preferred stock into bonds, outlined in our last issue, has been underwritten. The board

of directors will meet next week, when, it is understood, action will be taken to call a stockholders' meeting to approve the plan. This will require 30 days' notice.—V. 74, p. 584, 535.

**Union Typewriter Co.—First Dividend on Common Stock.**—In addition to the regular semi-annual dividends of 3½ and 4 per cent respectively on the first and second preferred, the directors have declared a first dividend of 3 per cent on the \$10,000,000 common stock, payable April 1 to stockholders of record on March 30. The \$4,000,000 of first preferred has received its full 7 per cent per annum regularly since the organization of the company in 1893; the 8 per cent second preferred, also \$4,000,000 in amount, began its dividend record in 1895, receiving in that year and in 1896 6 per cent per annum, in 1897-99 8 per cent and in 1900 and 1901 10 per cent each, the last of the accumulated dividends having been discharged in April, 1901.—V. 72, p. 584.

**Union Waxed Paper & Parchment Co.—Competition.**—See Wax Paper Co. of America below.—V. 72, p. 779.

—The ninth semi-annual supplement of the "Railroad Gazette" was issued on Mar. 14, containing a list of railroads under construction, proposed or incorporated in the United States (including Porto Rico, Hawaii and the Philippines), Canada and Mexico. There are mentioned altogether 1,600 projects in different stages of advancement, in the interest of 1,142 companies; of these 1,308 relate to 995 companies in the United States, 157 to 119 Canadian companies and 37 are new lines in Mexico, in the interest of 38 companies. Contracts have been let to the number of 453, of which 399 are in the United States, 42 in Canada and 12 in Mexico.

—Mr. Thomas A. Wright has become associated with the commission brokerage house of Raymond, Pynchon & Co., and will have charge of their operations on the Chicago Board of Trade. Mr. Wright was formerly in the commission business in Kansas City, and later a member of the firm of Wright & Haugey, Chicago.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 21, 1902.

Reports relative to the condition of business have been quite generally of a favorable character. The demand for seasonable goods has been opening up to full proportions, and with few exceptions prices have been well maintained. The labor situation has improved, the Boston strike being at an end, and the threatened labor trouble at Fall River has been happily averted. The condition of traffic has been restored to a normal state. Interior navigation is being gradually opened. The Great Lakes are expected to be navigable by the end of the month, and the opening of the Erie Canal has been put down for April 24th. Several important legislative moves have been made in Washington during the week. A bill providing for reciprocity relations with Cuba has been introduced in the House of Representatives; the Ship Subsidy bill has been passed by the Senate, and it is understood that the War Revenue Reduction bill will be passed by the Senate without any important amendments from the House bill.

Lard on the spot has had only a small sale, demand from both exporters and refiners being light. Packers, however, have been indifferent sellers, reflecting the light receipts and firmness of the hog movement, and prices have been well maintained. The close was firm at 9.80c. for prime Western and 9 1/2 @ 9 3/4 c. for prime City. Refined lard has been in slow demand but steady, closing at 10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Shorts have bought to cover contracts, and there has been only scattered selling; prices have advanced slightly. The close was firmer.

### DAILY CLOSING PRICES OF LARD FUTURES.

March.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	9-65	9-67	9-65	9-72	9-72	9-80

Locally there has been a fair jobbing trade in pork, with prices holding steady at \$15.50@16.50 for mess, \$16.50@17 for family and \$17.25@20 for short clear. Western packers have reported a fairly good demand for cut meats, but city packers have experienced a quiet market, with prices at 7c. for pickled shoulders, 9 1/4 @ 10 1/4 c. for pickled hams and 8 1/2 @ 8 3/4 c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and steady at \$9.50@10 for mess, \$10.25@11.50 for packet, \$11@13 for family and \$19@19.50 for extra India mess in tcs. Tallow has been more freely offered and prices have weakened to 6 1/2 c. Stearines have been quiet but steady, closing at 10 1/2 c. for lard stearine and 9 1/4 @ 9 1/2 c. for oleo stearine. Cotton-seed oil has been in more active demand for export and prices have advanced to 42@42 1/2 c. for prime yellow. Butter has been in fair demand and steady, closing at 21@30c. for creamery. Cheese has had a fair sale at full values, closing at 9@13 1/4 c. for State factory, full cream. Fresh eggs have been in fair demand and closed steadier on smaller receipts, with choice Western at 16 1/2 c.

Brazil grades of coffee have continued to sell slowly, due to the general uncertainty existing in the trade as to the future course of prices. Stocks are large, but owing to a decreasing crop movement there has been less pressure to sell. The close was steady at 5 11-16c. for Rio No. 7. West India growths have been steady, and the better grades have been in fair demand, closing at 8@8 1/4 c. for good Ccuta. East India growths have been dull. Speculation in the market has been quiet, and in the absence of new developments of importance changes in prices have been unimportant. The close was quiet. Following are the closing asked prices:

March.....	5-15c.	July.....	5-55c.	Oct.....	5-75c.
May.....	5-35c.	Aug.....	5-85c.	Dec.....	5-90c.
June.....	5-45c.	Sept.....	5-70c.	Jan.....	5-90c.

Raw sugars have been in better demand, and closed firmer on light offerings, at 3 1/2 c. for centrifugals, 98 deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has had a slightly better sale, closing with granulated at 4.75@4.85c. Other staple groceries have been quiet.

Business in the market for Kentucky tobacco has been fairly active, and prices have been firm. Seed-leaf tobacco has been practically neglected, no sales of importance being reported for the week. Despite, however, the slowness of demand, prices have held steady, as there has been no pressure to sell, holders' stocks being limited.

A moderate amount of business has been transacted in the market for Straits tin, and in response to stronger foreign advices prices have advanced, closing at 26.75@27c. The market for ingot copper has continued to drag and prices have weakened to 12@12 1/2 c. for Lake. Lead has been unchanged and steady at 4.12 1/2 c. Spelter has been easier, closing at 4.25c. Pig iron has been in good demand and firm at \$15.50@19.50.

Refined petroleum has been unchanged, closing steady at 7.20c. in bbls., 8.30c. in cases and 4.65c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been unchanged at \$1.15. Spirits turpentine has been in limited supply and prices have advanced to 49 1/2 @ 50c., closing firm. Rosins have had a fair sale and prices have advanced to \$1.60 for common and good strained. Hops have been in better demand and firmer. Wool has been firm but quiet.

## COTTON.

FRIDAY NIGHT, March 21, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 106,805 bales, against 129,107 bales last week and 126,886 bales the previous week, making the total receipts since the 1st of Sept., 1901, 6,733,692 bales, against 6,288,253 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 445,410 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,242	1,201	4,135	963	3,294	2,042	16,876
Sab. Pass. &c.	.....	.....	.....	.....	.....	3,591	3,591
New Orleans...	4,329	6,749	7,811	11,130	3,843	1,931	35,793
Mobile.....	103	43	51	11	9	283	500
Pensacola, &c.	.....	.....	.....	.....	.....	849	849
Savannah.....	1,353	1,604	2,306	2,385	2,798	1,457	11,903
Brunswick, &c.	.....	.....	.....	.....	.....	6,963	6,963
Charleston.....	86	955	149	726	7	780	2,703
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington....	307	436	271	189	17	420	1,640
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,606	881	2,288	1,375	865	475	7,490
Port News, &c.	.....	.....	.....	.....	.....	2,448	2,448
New York.....	178	152	43	432	654	891	2,340
Boston.....	1,623	443	507	804	1,191	329	4,902
Baltimore.....	.....	.....	.....	.....	.....	7,876	7,876
Philadel'a, &c.	25	.....	152	37	211	1	426
<b>Total this week</b>	<b>14,852</b>	<b>12,469</b>	<b>17,713</b>	<b>18,051</b>	<b>12,889</b>	<b>30,331</b>	<b>106,805</b>

The following shows the week's total receipts, the totals since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to March 21.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	16,876	1,872,748	36,188	1,730,347	101,158	143,916
Sab. P., &c.	3,591	69,653	5,897	46,708	.....	.....
New Orleans...	35,793	1,995,859	43,559	2,082,066	296,820	323,202
Mobile.....	500	148,428	426	100,215	24,036	17,629
Pensacola, &c.	849	191,111	4,784	140,846	.....	.....
Savannah...	11,903	1,035,097	20,622	928,078	49,675	109,199
Brunswick, &c.	6,963	133,478	3,108	99,410	5,488	8,412
Charleston...	2,703	255,087	1,853	209,562	3,149	10,320
Pt. Royal, &c.	5	1,545	20	930	.....	.....
Wilmington....	1,640	265,334	2,421	240,112	8,794	5,096
Wash'ton, &c.	.....	382	.....	522	.....	.....
Norfolk.....	7,490	410,427	9,444	340,672	37,056	29,572
Port N., &c.	2,448	31,918	103	31,690	3,014	.....
New York...	2,340	102,296	1,718	106,513	174,223	154,723
Boston.....	4,902	109,722	3,165	177,551	51,000	64,000
Baltimore...	7,876	81,774	397	54,815	15,046	11,902
Philadel'a, &c.	426	26,033	629	18,247	4,357	4,884
<b>Totals.....</b>	<b>106,805</b>	<b>6,733,692</b>	<b>134,124</b>	<b>6,288,253</b>	<b>773,816</b>	<b>837,834</b>

In order that comparison may be made by other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	20,467	41,875	10,726	24,874	17,083	11,199
New Orleans...	35,793	43,559	29,478	42,856	34,452	17,350
Mobile.....	500	426	3,956	1,933	5,758	3,583
Savannah...	11,903	20,622	16,899	9,263	13,073	5,911
Charleston, &c.	2,703	1,873	3,808	2,411	4,620	9,234
Wilmington....	1,640	2,421	2,157	880	2,375	611
Norfolk.....	7,490	9,444	5,480	5,683	3,994	3,040
N. News, &c.	2,448	103	97	1,643	1,996	173
All others...	23,356	13,801	31,912	19,375	18,455	9,566
<b>Total this wk.</b>	<b>106,805</b>	<b>134,124</b>	<b>104,023</b>	<b>108,622</b>	<b>101,708</b>	<b>61,032</b>
<b>Since Sept. 1</b>	<b>6,733,692</b>	<b>6,288,253</b>	<b>5,875,636</b>	<b>7,550,561</b>	<b>7,916,898</b>	<b>6,234,877</b>

The exports for the week ending this evening reach a total of 89,163 bales, of which 49,644 were to Great Britain, 50 to France and 89,469 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Mch. 21, 1902.				From Sept. 1, 1901, to Mch. 21, 1902.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	14,606	.....	28,988	43,593	809,035	300,175	464,491	1,573,701
Sab. Pass. &c.	.....	.....	.....	.....	10,006	.....	28,407	38,413
New Orleans...	19,884	.....	9,000	21,884	748,949	155,320	536,126	1,440,395
Mobile.....	.....	.....	.....	.....	82,370	.....	36,809	119,179
Pensacola, &c.	.....	.....	.....	.....	75,393	18,000	78,138	101,160
Savannah...	.....	.....	.....	.....	201,844	43,345	477,161	722,350
Brunswick, &c.	4,068	.....	4,838	8,906	69,094	8,043	78,881	110,378
Charleston.....	.....	.....	.....	.....	63,306	.....	71,414	130,080
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	110,679	.....	191,367	302,046
Norfolk.....	9,511	.....	.....	9,511	10,655	.....	3,100	13,755
Port N. &c.	2,991	.....	.....	2,991	30,080	.....	.....	30,080
New York.....	1,141	.....	8,481	4,329	267,917	18,080	153,710	429,713
Boston.....	5,163	.....	.....	5,163	133,878	.....	4,747	140,180
Baltimore.....	.....	50	.....	50	41,751	750	81,190	78,097
Philadelphia..	.....	.....	.....	.....	10,188	.....	8,808	19,000
San Fran., &c.	.....	.....	190	190	1,094	.....	130,000	130,000
<b>Total.....</b>	<b>49,644</b>	<b>50</b>	<b>39,469</b>	<b>89,163</b>	<b>2,452,436</b>	<b>245,347</b>	<b>2,163,004</b>	<b>4,860,787</b>
<b>Total, 1900-01.</b>	<b>89,145</b>	<b>15,678</b>	<b>54,707</b>	<b>159,530</b>	<b>2,360,000</b>	<b>267,449</b>	<b>1,997,000</b>	<b>4,624,449</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 21 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Total.	
New Orleans	14,480	2,373	17,610	17,980	508	243,569
Galveston	15,758	9,242	8,531	9,872	45,203	57,955
Savannah	.....	.....	.....	1,000	1,000	48,675
Charleston	.....	.....	.....	1,254	1,254	1,995
Mobile	9,500	.....	.....	.....	9,500	14,536
Norfolk	.....	.....	.....	8,000	8,000	29,066
New York	400	.....	400	.....	800	173,423
Other ports	3,000	3,000	.....	.....	6,000	81,699
Total 1902	43,138	2,373	29,852	26,911	30,434	123,708
Total 1901	55,517	21,074	24,160	26,727	30,848	143,826
Total 1900	42,688	29,044	115,609	.....	8,894	191,355

Speculation in cotton for future delivery has been on a less extensive scale and the undertone of the market has been nervous and unsettled. Immediately following our last report, prices broke rather sharply under the reports that a strike was to be ordered at Fall River. On Monday, however, it was learned that an agreement on the labor question was reached, and the market turned steadier, recovering the decline. The market then ruled quiet but fairly steady until Thursday, when a moderately large line of long cotton, generally supposed to be held for Western account, came on the market and prices again weakened. To-day there was an unsettled market. The opening was at a slight advance, reflecting better Liverpool advices than expected. During the morning trading prices further improved on scattered buying induced by smaller port receipts and the fact that the "in sight" movement for the week showed a material falling off as compared with last week and also was slightly smaller than for the corresponding week last year. Subsequently, however, there developed unexpected weakness. Selling by longs to realize profits was reported and it was also stated that there was more aggressive selling by bear interests. The close was steady at unchanged prices to 3 points decline for the day. Cotton on the spot has been quiet and at the close prices declined 1-16c. to 9 1-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	.....	6 1-14 on	Good Middling Tinged	.....	Even
Middling Fair	.....	0-30 on	Strict Good Mid. Tinged	.....	0-20 on
Strict Good Middling	.....	0-50 on	Strict Middling Tinged	.....	0-08 off
Good Middling	.....	0-32 on	Middling Tinged	.....	0-12 off
Strict Low Middling	.....	0-14 off	Strict Low Mid. Tinged	.....	0-34 off
Low Middling	.....	0-38 off	Middling Stained	.....	0-30 off
Strict Good Ordinary	.....	0-72 off	Strict Low Mid. Stained	.....	1-06 off
Good Ordinary	.....	1-00 off	Low Middling Stained	.....	1-50 off

On this basis the official prices for a few of the grades for the past week—Mch. 15 to Mch. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8-12	8-12	8-12	8-12	8-12	8-06
Low Middling	8-74	8-74	8-74	8-74	8-74	8-68
Middling	9-4	9-4	9-4	9-4	9-4	9-16
Good Middling	9-44	9-44	9-44	9-44	9-44	9-38
Middling Fair	9-92	9-92	9-92	9-92	9-92	9-28
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8-27	8-27	8-27	8-27	8-27	8-31
Low Middling	8-92	8-92	8-92	8-92	8-92	8-83
Middling	9-4	9-4	9-4	9-4	9-4	9-16
Good Middling	9-69	9-69	9-69	9-69	9-69	9-63
Middling Fair	10-17	10-17	10-17	10-17	10-17	10-11
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7-62	7-62	7-62	7-62	7-62	7-56
Middling	8-92	8-92	8-92	8-92	8-92	8-86
Strict Low Middling Tinged	8-78	8-78	8-78	8-78	8-78	8-72
Good Middling Tinged	9-12	9-12	9-12	9-12	9-12	9-06

The quotations for middling upland at New York on Mch. 21 for each of the past 23 years have been as follows.

1902	.....	9 1-16	1894	.....	6 7-16	1886	.....	6 9-16	1878	.....	6 10-16
1901	.....	8 5-16	1893	.....	9	1885	.....	11 1-16	1877	.....	11 1-16
1900	.....	9 7-16	1892	.....	8 13-16	1884	.....	11 1-16	1876	.....	11 1-16
1899	.....	6 1-16	1891	.....	9	1883	.....	10 1-16	1875	.....	10 1-16
1898	.....	6 1-16	1890	.....	11 1-16	1882	.....	12 1-16	1874	.....	12 1-16
1897	.....	7 1-16	1889	.....	10 1-16	1881	.....	10 1-16	1873	.....	10 1-16
1896	.....	7 1-16	1888	.....	10	1880	.....	12 1-16	1872	.....	12 1-16
1895	.....	6 1-16	1887	.....	10 1-16	1879	.....	10 1-16	1871	.....	15

#### MARKET AND SALES.

The totalsales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			No. bales.	Con. bales.	Con. bales.	Total.
Saturday	Quiet	Steady	.....	.....	.....	.....
Sunday	Quiet	Steady	.....	45	5,300	5,345
Monday	Quiet	Steady	.....	.....	3,300	3,300
Tuesday	Quiet	Steady	.....	.....	3,700	3,732
Wednesday	Quiet	Steady	.....	1,128	.....	1,128
Thursday	Quiet	Steady	250	13	100	363
Friday	Quiet	Steady	.....	.....	.....	.....
Total	.....	.....	250	1,516	12,300	13,766

#### FUTURES.—Highest, lowest and closing prices at New York.

Grade	March 18.	March 19.	March 18.	March 19.	March 18.	March 19.	March 18.	March 19.	Week.
RAPO.	8-34	8-37	8-30	8-36	8-30	8-30	8-31	8-33	8-38
RAPO.	8-30	8-30	8-35	8-36	8-30	8-30	8-36	8-36	8-38
RAPO.	8-38	8-38	8-35	8-36	8-30	8-30	8-38	8-38	8-38
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-39
RAPO.	8-38	8-38	8-37	8-38	8-34	8-37	8-39	8-39	8-3





**Selma, Alabama.**—There has been rain on three days during the week, the precipitation being two inches and sixty hundredths. Average thermometer 55, highest 75 and lowest 32.

**Madison, Florida.**—We have had rain on two days during the week, the precipitation reaching five inches and eighty hundredths. The thermometer has averaged 56, the highest being 72 and the lowest 38.

**Augusta, Georgia.**—There has been rain on three days during the week, the rainfall reaching two inches and seventy-nine hundredths. The thermometer has averaged 49, ranging from 29 to 69.

**Savannah, Georgia.**—There has been rain on four days of the week, the rainfall being two inches and ninety-three hundredths. The thermometer has ranged from 34 to 67, averaging 54.

**Charleston, South Carolina.**—There has been rain on four days during the week, the precipitation being two inches and ninety-five hundredths. The thermometer has averaged 53, ranging from 30 to 70.

**Statesburg, South Carolina.**—Cold wave on Tuesday and hard freeze on Wednesday. There has been rain on three days during the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has ranged from 24 to 67, averaging 50.

**Greensboro, South Carolina.**—There has been rain on three days during the week, the precipitation being two inches. Average thermometer 46, highest 58 and lowest 35.

**Charlotte, North Carolina.**—We have had rain on two days during the week, to the extent of forty hundredths of an inch. The thermometer has averaged 44, the highest being 67 and the lowest 21.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 20, and for the season from Sept. 1 to March 20 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	66,000	1,513,000	50,000	1,095,000	31,000	728,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	12,000	12,000	2,000	222,000	224,000
1900-01..	2,000	11,000	13,000	43,000	319,000	362,000
1899-00..	1,000	.....	1,000	1,000	39,000	40,000
Calcutta—						
1901-02..	.....	.....	.....	1,000	9,000	10,000
1900-01..	.....	2,000	2,000	3,000	15,000	18,000
1899-00..	.....	.....	.....	1,000	8,000	9,000
Madras—						
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	1,000	1,000	7,000	12,000	19,000
1899-00..	.....	.....	.....	1,000	3,000	4,000
All others—						
1901-02..	.....	.....	.....	1,000	46,000	47,000
1900-01..	.....	2,000	2,000	8,000	34,000	42,000
1899-00..	.....	2,000	2,000	.....	24,000	24,000
Total all—						
1901-02..	.....	12,000	12,000	5,000	282,000	287,000
1900-01..	2,000	16,000	18,000	61,000	380,000	441,000
1899-00..	1,000	2,000	3,000	3,000	74,000	77,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, March 19.	1901-02.		1900-01.		1899-1900.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*...	.....	120,000	.....	125,000	.....	100,000
Since Sept. 1.....	.....	6,220,000	.....	4,538,000	.....	6,204,000

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	To Liverpool.....	To Continent.....	To Liverpool.....	To Continent.....	To Liverpool.....	To Continent.....	To Liverpool.....	To Continent.....
To Liverpool.....	7,000	257,000	10,000	250,000	4,000	340,000	.....	.....
To Continent.....	8,000	363,000	4,000	204,000	7,000	322,000	.....	.....
Total Europe.....	15,000	620,000	14,000	454,000	11,000	662,000	.....	.....

\* A cantar is 95 pounds.

† Of which to America in 1901-02, 82,017 bales; in 1900-01, 35,714 bales; in 1899-00, 63,346 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. There is talk of resorting to short time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902						1901.					
	32s Op. Twist.	8 1/4 lbs. Shirtings, common to finest.	Colt'n Mid. Upds.	32s Op. Twist.	8 1/4 lbs. Shirtings, common to finest.	Colt'n Mid. Upds.	32s Op. Twist.	8 1/4 lbs. Shirtings, common to finest.	Colt'n Mid. Upds.	32s Op. Twist.	8 1/4 lbs. Shirtings, common to finest.	Colt'n Mid. Upds.
Feb. 14 7/16	5 1/2	2 7/10	4 1/2	5 1/2	2 7/10	4 1/2	5 1/2	2 7/10	4 1/2	5 1/2	2 7/10	4 1/2
" 21 7/16	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2
" 28 7/16	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2
Mar. 7 7/16	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2
" 14 7/16	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2
" 21 7/16	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2	5 3/4	2 7/10	4 1/2

**NEW ENGLAND COTTON MILLS SITUATION.**—A satisfactory settlement of the wage question was arrived at on March 15 at Fall River, the manufacturers granting the 10-per-cent advance demanded by the operatives. The new scale went into effect on Monday last.

**FALL RIVER MILL DIVIDENDS.**—Thirty-two of the thirty-five cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, but the total amount paid out is over \$66,000 less than for the corresponding period of 1901. The aggregate of the amount distributed has been \$397,335, or an average of 1.41 per cent on the capital. In 1901 thirty-two mills also made distribution, and the average rate was 1.78 per cent. In 1900 the average rate of distribution was 1.81 per cent. In 1899 the average dividend for the first quarter was 0.88 per cent, in 1898 it was 0.36 per cent, in 1897 it was 1.01 per cent, in 1896 it was 1.99 per cent and in 1895 it reached 1.50 per cent.

FIRST QUARTER. 1902 and 1901.	Capital.	Dividends 1902.		Dividends 1901.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$900,000	1 1/4	\$12,000	1 1/4	\$12,000	.....
Arkwright Mills.....	450,000	1	4,500	1 1/4	4,750	.....
Barnes Mfg. Co.....	200,000	1 1/4	2,000	No dividend.	.....	.....
Barnard Mfg. Co.....	495,000	1 1/4	5,940	1 1/4	5,940	.....
Border City Mfg. Co.....	1,000,000	1 1/4	15,000	2	20,000	.....
Bourne Mills.....	400,000	1 1/4	4,000	1 1/4	4,000	.....
Chace Mills.....	750,000	1 1/4	9,375	1 1/4	9,375	.....
Cornell Mills.....	400,000	2	8,000	2	8,000	.....
David Mills.....	400,000	1 1/4	4,000	2	8,000	.....
Flint Mills.....	580,000	1 1/4	7,060	2	11,600	.....
Granite Mills.....	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills.....	500,000	1 1/4	6,250	1 1/4	6,250	.....
King Philip Mills.....	1,000,000	1 1/4	15,000	1 1/4	15,000	.....
Laurel Lake Mills.....	200,000	1 1/4	2,000	1 1/4	2,000	.....
Mechanics' Mills.....	750,000	1 1/4	9,375	1 1/4	9,375	.....
Merchants' Mfg. Co.....	500,000	1	5,000	1 1/4	6,250	.....
Metacomb Mfg. Co.....	288,000	No dividend.	.....	No dividend.	.....	.....
Narragansett Mills.....	400,000	1 1/4	4,000	2	8,000	.....
Norfolk Mills.....	750,000	1	7,500	2	15,000	.....
Parker Mills.....	500,000	2	10,000	2	10,000	.....
Pearson Mfg. Co.....	800,000	1 1/4	9,000	1 1/4	9,000	.....
Richard Borden Mfg. Co.....	800,000	1 1/4	9,000	2	16,000	.....
Robeson Mills.....	750,000	No dividend.	.....	No dividend.	.....	.....
Saco Mfg. Co.....	800,000	1	8,000	1 1/4	9,000	.....
Seacomet Mills.....	800,000	1	8,000	1 1/4	9,000	.....
Shove Mills.....	550,000	1	5,500	1 1/4	6,250	.....
Slater Mills.....	1,000,000	No dividend.	.....	No dividend.	.....	.....
Stevens Mfg. Co.....	350,000	2	7,000	2	7,000	.....
Tecumseh Mills.....	500,000	1 1/4	6,250	1 1/4	6,250	.....
Troy Cot. & W. Mfg. Co.....	800,000	6	48,000	5	40,000	.....
Union Cotton Mfg. Co.....	1,500,000	1 1/4	18,750	2	30,000	.....
Wampoa Mills.....	750,000	1	7,500	1 1/4	9,375	.....
Westmore Mills.....	550,000	1	5,500	1 1/4	6,250	.....
Totals.....	\$21,061,000	1.41	\$297,335	1.78	\$364,070	.....

**NEW YORK COTTON EXCHANGE.**—HOLIDAYS.—The members of the New York Cotton Exchange voted Wednesday, March 19, on the proposition to close the Exchange on March 28 (Good Friday) and Saturday, March 29. It was decided almost unanimously to close the Exchange on both days, the vote standing at 109 to 4 in the case of Friday and 105 to 9 in favor of Saturday.

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has continued very quiet during the past week at unchanged prices, viz., 5 1/2 c. for 1 1/4 lbs. and 5 1/2 c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5 1/2 c. @ 6 c., f. o. b., according to quality. Jute butts dull and nominal at 1 1/2 @ 1 3/4 c. for paper quality and 2 1/2 @ 2 3/4 c. for bagging quality.

**CENTRAL ASIAN COTTON CROP DECREASE.**—A press despatch from St. Petersburg, Russia, states that "a falling off of 39 per cent in the Central Asian cotton crop last year is attributed to the partial use of native seed in preference to American. The crop amounted to 5,495,300 poods, as against 7,638,000 poods in 1900. The area sown was 6.5 per cent larger. Unfavorable weather also contributed to the unsatisfactory result."

A good being equivalent to about 36 pounds, the crop of 1901, according to the above, reached about 390,000 bales of 400 pounds each, against about 545,000 bales of like weight in 1900.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 89,163 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 441.....	441
To Manchester, per steamer Cavour, 700.....	700
To Bremen, per steamers Breslau, 853.....	853
To Hamburg, per steamer Preoria, 100.....	100
To Antwerp, per steamer Kensington, 36.....	36
To Aalborg, per steamer Xenia, 100.....	100
To Barcelona, per str. P. de Sastrategui (additional), 346.....	346
To Genoa, per steamers Aller, 90.....	90
To Trieste, per steamer Pocahontas, 100.....	100
To Venice, per steamer Pocahontas, 202.....	202
To Shanghai, per steamer Shimosa, 500.....	500
NEW ORLEANS—To Liverpool—March 14—Str. Louisiana, 8,983.....	8,983
March 20—Steamer Antillian, 3,352.....	3,352
To Manchester—March 21—Steamer Elswick Grange, 7,500.....	7,500
To Vera Cruz—March 19—Steamer Hugin, 2,000.....	2,000
GALVESTON—To Liverpool—March 15—Steamer Astronomer, 6,777.....	6,777
March 21—Steamer Iran, 7,819.....	7,819
To Bremen—March 17—Steamer Köln, 9,650.....	9,650
To Hamburg—March 14—Steamer Patria, 651.....	651
To Genoa—March 14—Steamer Alberto Treves, 9,715.....	9,715
March 16—Steamer Dinamar, 7,370.....	7,370
To Vera Cruz—March 19—Steamer Normandie, 1,700.....	1,700
BREWSTER—To Liverpool—March 17—Steamer Corda, 1,890.....	1,890
To Manchester—March 17—Steamer Corda, 2,189.....	2,189
To Bremen—March 20—Steamer Glenmoor, 4,882.....	4,882
NORFOLK—To Liverpool—March 14—Steamer Castano, 2,511.....	2,511
NEWPORT NEWS—To Liverpool—March 15—Steamer Shenandoah, 2,291.....	2,291
BOSTON—To Liverpool—March 15—Steamer Sachem, 2,516.....	2,516
March 17—Steamer Saxonia, 1,518.....	1,518
March 18—Steamer Cambrian King, 50.....	50
BALTIMORE—To Havre—March 18—Steamer Cambrian King, 50.....	50
TACOMA—To Japan—March 15—Steamer Glenogle, 130.....	130
Total.....	89,163



LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 31 and the daily closing prices of spot cotton, have been as follows.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Feb. 15	Mon. Feb. 17	Tues. Feb. 18	Wed. Feb. 19.	Thurs. Feb. 20.	Fri. Feb. 21.
	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.
	d.	d.	d.	d.	d.	d.
March.....	4.46	4.47	4.47	4.49	4.49	4.49
Feb.-Apr.....	4.46	4.47	4.47	4.49	4.49	4.49
April-May.....	4.46	4.48	4.48	4.49	4.50	4.49
May-June.....	4.47	4.49	4.49	4.50	4.50	4.49
June-July.....	4.47	4.49	4.49	4.50	4.50	4.49
July-Aug.....	4.47	4.48	4.49	4.50	4.50	4.49
Aug-Sept.....	4.47	4.48	4.48	4.49	4.50	4.49
Sept-Oct.....	4.33	4.34	4.35	4.36	4.37	4.38
Oct-Nov.....	4.29	4.30	4.30	4.32	4.32	4.31
Nov-Dec.....	4.29	4.30	4.30	4.32	4.32	4.31
Dec-Jan.....	4.29	4.30	4.30	4.32	4.32	4.31
Jan-Feb.....	4.29	4.30	4.30	4.32	4.32	4.31

FRIDAY, March 21, 1903.

Speculation in wheat for future delivery has been fairly active, but the tendency of prices has continued downward. The principal depressing factor has been favorable weather reports from the winter-wheat belt. During the latter part of the week warm beneficial rains were reported, and this prompted selling by disappointed speculative holders who had bought for a rise. Prominent bear interests in the Western market also were reported aggressive. For the first time in several months prices broke through 80c. in the New York market, touching 79 5/8c. on Thursday for May delivery. European cable advices also have been against the market, reporting quiet conditions abroad; and considering the decline in prices, no export demand of importance developed in the spot market until Thursday, when shippers became free buyers, their purchases here and at outports exceeding 1,000,000 bushels. This buying had a strengthening influence bringing shorts into the market, as buyers and prices rallied sharply during the afternoon trading on Thursday. One authority, in commenting on the condition of the winter crop, says that it is still fairly good, no better than heretofore, possibly moderately less favorable. Ground good for

**Following are the closing quotations:**

<b>FLOUR.</b>					
Vine.....	\$2 85	@ 2 90	Patent, winter....	\$4 00	@ 4 25
Superfine.....	3 00	@ 3 05	City mills, patent..	4 00	@ 4 55
Extra, No. 1.....	3 10	@ 3 15	Eye-brook, superfine	3 30	@ 3 75
Coast, No. 1.....	3 20	@ 3 30	Buckwheat flour....	"	@ "
Best.....	3 35	@ 3 40	Corn.....	"	@ "
Straight.....	3 65	@ 4 00	Western, etc.....	3 30	@ 3 35
Patent, spring.....	3 75	@ 4 55	Brandywine.....	3 40	@

(Wheat flour in sacks sells at prices below those for barrels.)

Wheat, per bush.—		c.		c.		GRAIN.	
Hard Man., No. 1	84	84	86 1/2	Corn, per bush.—	c.	c.	
S'thern Dul., No. 1	80	80	82 1/2	Western mixed.....	66	68 1/2	
Red winter, No. 2	81	81	83 1/2	No. 2 mixed.....	66	68 1/2	
Hard N. Y. No. 3	85	85	87 1/2	Western yellow.....	67	69 1/2	
Pat.-Mix'd, p. bush.	47	47	49	Western white.....	63	65 1/2	
White.....	50	50	52	Rye, per bush—			
No. 2 mixed.....	49	49	51	Western.....	57 1/2	59 1/2	
No. 2 white.....	51 1/2	51 1/2	53 1/2	Western and Jersey.....	59	60 1/2	
				Barley—Western.....	69	73	
				Erecting.....	64	68	

Locality at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	\$64.197	\$56.618	\$56.504	\$24.324	\$24.456	\$24.100
Milwaukee.....	163.191	603.000	607.900	830.550	194.850	13.000
St. Louis.....	39.550	161.600	97.850	67.500	93.800	3.300
Galena.....	18.000	589.171	.....	17.140	8.909	1.800
Minneapolis.....	1,155.360	56.940	197.590	.....	26.540	6.410
Toledo.....	44.000	102.638	51.800	.....	.....	1,000
Detroit.....	9.850	20.000	21.000	51.794	.....	.....
Cleveland.....	9.900	14.790	147.941	48.638	.....	.....
St. Louis.....	48.730	160.138	324.880	514.750	33.750	7.700
Peoria.....	88.850	20.150	281.100	110.493	28.940	12.050
Kansas City.....	.....	167.800	199.800	76.800	.....	.....
Feb. wk. 1909.....	300.789	2,685.905	1,797.949	1,713.800	879.849	41.150
Same wk. '08.....	286.530	3,795.018	4,076.958	2,819.809	3385.750	90.443
Same wk. '09.....	593.468	4,084.584	4,855.972	3,587.691	884.859	139.469
1901-02.....	12,717.369	186,744.668	90,269.410	95,400.929	50,897.908	4,344.534
1906-07.....	12,554.910	169,647.693	148,120.686	114,913.918	33,360.775	2,077.704
1908-09.....	12,301.921	157,739.014	131,081.739	113,493.293	34,694.135	4,721.513

The receipts of flour and grain at the seaboard ports for the week ended Mar. 15, 1902, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
New York.....	93,175	56,880	148,000	297,500	280,207	17,570
Boston.....	23,236	184,144	11,815	70,615	4,750	...
Philadelphia.....	1,757	27,086	2,153	80,870	2,363	...
Baltimore.....	79,281	54,403	87,512	53,084	20,900	1,662
Richmond.....	74,696	212,539	179,699	23,974	2,061	35,039
New Orleans.....	1,948	23,362	64,784	32,674	...	...
Newport News.....	15,723	60,000	37,000	24,776	...	...
Portsmouth.....	18,228	65,911	81,834	...	...	...
Portland, Me.....	714	78,850	...	...	...	...
St. John, N.B.....	12,945	271,979	...	...	...	...
St. John, N.B.....	15,395	32,000	...	...	...	...

Total week..... 313,474 1,837,594 644,344 868,382 280,104 63,174  
 Week 1901..... 384,885 1,804,845 2,750,610 1,694,023 252,536 60,547

Total receipts at ports from Jan. 1 to Mar. 15 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	4,021,462	4,193,004	4,087,266	4,519,330
Wheat.....bush.	14,146,323	21,147,821	13,262,943	25,896,815
Corn.....bush.	4,862,943	44,708,163	37,106,503	39,536,943
Oats.....bush.	7,616,917	15,064,453	12,016,180	19,271,805
Barley.....bush.	1,533,759	1,550,759	2,830,814	293,587
Rye.....bush.	228,859	518,040	361,004	1,933,847
Total grain.....	28,143,560	81,901,386	64,619,829	79,677,297

The exports from the several seaboard ports for the week ending Mar. 15, 1903, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Peas	Barley
New York.....	443,436	112,701	63,083	45,178	8,641	7,388	...
Boston.....	327,745	25,800	8,083	150	...	...	...
Philadelphia.....	271,979	12,346	12,346	...	...	...	...
Baltimore.....	228,000	45,335	12,963	...	...	...	...
Richmond.....	74,000	250	12,963	...	...	...	...
New Orleans.....	81,935	3,864	40,045	...	...	...	...
Newport News.....	63,911	81,834	714	...	...	...	...
Portsmouth.....	60,000	12,288	...	...	...	...	...
St. John, N.B.....	32,000	15,395	...	...	...	...	...

Total week..... 1,497,083 321,783 190,435 59,373 17,554 7,999  
 Same time '01. 2,502,048 2,717,382 1,901,801 487,778 48,257 76,111 71,301

The destination of these exports for the week and since July 1, 1901, is as follows:

Exports for week and since July 1—	Wheat	Corn	Flour	Oats	Rye	Peas	Barley
United Kingdom.....	106,753	7,047,563	1,038,618	49,357,301	28,371	11,138,491	...
Continental.....	9,929	1,949,253	430,408	62,014,685	170,233	9,737,375	...
S. & C. America.....	27,581	671,765	54,056	2,450	...	...	...
West Indies.....	31,688	817,297	50	35,930	789,489	...	...
Br. N. Am. Colonies.....	4,913	104,354	3,200	31,416	...	...	...
Other countries.....	9,668	222,937	14,083	372,003	2,540	197,785	...
Total.....	180,425	10,813,229	1,497,083	101,738,540	231,783	22,707,407	...
Total 1901-02.....	310,861	11,478,004	2,602,048	95,951,110	2,717,052	115,041,874	...

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 15, 1903, was as follows:

In store at—	Wheat	Corn	Oats	Rye	Barley
New York.....	2,636,000	329,000	572,000	15,000	151,000
Boston.....	1,018,000	376,000	...	...	2,500
Philadelphia.....	228,000	101,000	222,000	...	...
Baltimore.....	508,000	354,000	152,000	...	...
New Orleans.....	174,000	...	...	...	...
Richmond.....	135,000	...	...	...	...
Portsmouth.....	90,000	9,000	229,000	...	...
Newport News.....	65,000	...	15,000	...	...
St. John, N.B.....	215,000	168,000	...	...	...
Do do do.....	328,000	84,000	...	...	...
Do do do.....	74,000	888,000	562,000	104,000	...
Do do do.....	263,000	113,000	8,000	78,000	6,000
Do do do.....	6,660,000	4,464,000	301,000	971,000	163,000
Do do do.....	417,000	133,000	133,000	77,000	...
Do do do.....	676,000	244,000	251,000	39,000	163,000
Do do do.....	4,719,000	...	...	...	...
Do do do.....	13,484,000	106,000	102,000	468,000	318,000
Do do do.....	611,000	...	...	...	...
Do do do.....	14,728,000	84,000	308,000	45,000	79,000
Do do do.....	706,000	1,041,000	245,000	91,000	49,000
Do do do.....	116,000	...	...	...	...
Do do do.....	1,598,000	763,000	149,000	...	...
Do do do.....	190,000	396,000	97,000	51,000	...
Do do do.....	175,000	79,000	49,000	...	...
Do do do.....	...	...	...	...	...
Do do do.....	46,000	5,000	112,000	37,000	50,000
Total Mar. 15, 1903.....	51,997,000	9,698,000	3,486,000	2,080,000	1,578,000
Total Mar. 1902.....	53,158,000	10,025,000	4,014,000	2,121,000	1,898,000
Total Mar. 1901.....	55,124,000	22,848,000	10,871,000	1,198,000	1,837,000
Total Mar. 17, 1900.....	58,919,000	20,548,000	6,728,000	1,167,000	1,901,000
Total Mar. 15, 1899.....	59,394,000	24,463,000	11,974,000	1,268,000	2,246,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 21, 1903.

The Fall River manufacturers yielded unconditionally to the demands of the operatives for a 10-per-cent advance in wages on Saturday last. This was an agreeable surprise to the trade here, as up to the close of business Saturday a strike appeared to be inevitable and serious interruption to business in a number of directions was feared. Demands for higher wages have been made in other quarters, but it is believed that these will also be met by manufacturers. The more pacific labor outlook and prospective uninterrupted output have not had any influence upon the general tone of the cotton goods market, being more than offset by the increased cost of production which higher wages mean. Thus the market is no easier than before in any direction and is higher than a week ago in some. The demand has shown little variation in character and business has been on about a parity with last week in volume. Short ready supplies tell against spot business and the attitude of sellers tells against buying for forward delivery.

WOOLEN GOODS.—Quiet conditions have prevailed this week in the market for men's wear woolen and worsted fabrics for fall. The demand on the spot has been slow and road trade is quiet. Sellers are making deliveries of sample pieces, but there are numerous complaints of delays in these. Matters in this connection have improved since last week, but are not yet satisfactory. The clothing trade has not yet fairly tested the situation in garments for fall, and until they

do so business in piece goods is expected to run within restricted limits. There are reports of some concessions being made in prices of fancy worsteds, but in other directions the market shows a steady tone. The market is practically bare of men's fabrics in light weights. The demand for overcoatings and cloakings is slow. The dress goods business for fall is irregular; staple wools and thin materials for waists are doing well, but other lines are quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 17 were 8,320 packages, valued at \$354,741, their destination being to the points specified in the tables below:

NEW YORK TO MCH. 17.	1902.	1901.
	Week. Since Jan. 1.	Week. Since Jan. 1.
Great Britain.....	46	517
Other European.....	6	466
China.....	6,238	25,672
India.....	60	6,820
Arabia.....	...	3,908
Africa.....	276	2,341
West Indies.....	403	724
Mexico.....	30	515
Central America.....	291	1,342
South America.....	818	9,918
Other Countries.....	154	2,312
Total.....	8,320	59,165

The value of the New York exports since Jan. 1 to date has been \$2,730,149 in 1903, against \$2,028,485 in 1901.

The strength of the market here and the low price of silver operate adversely to the export business, and although there are numerous bids in the market, only an occasional small purchase is made of brown sheetings or drills. Home buying of the latter is moderate, but sellers are gradually advancing prices. Bleached cottons are in quiet demand by the jobbing trade, but some fair orders have been placed by cutters-up. Medium and fine grades are without change in price, but low qualities are occasionally  $\frac{1}{2}$  c. higher. Several makes of wide sheetings have been advanced  $\frac{1}{2}$  c. to 1 c. per yard. Cotton flannels and blankets are without change. Dacks and brown osenaburgs are firm at previous prices. The market continues very firm for the general run of coarse, colored cottons, the supply of which does not increase. Kid-finished cambrics are tending against buyers. With the exception of an advance of  $\frac{1}{2}$  c. in one line of solid colors, staples are unchanged in price, but the tone is very firm, while the demand runs moderate. Business is quiet in fancy calicoes. Other printed lines are quiet but firm. In ginghams and other woven patterned fabrics, scarcity of ready supplies is the chief feature. Print cloths are  $\frac{1}{2}$  c. higher. Regulars 3 $\frac{3}{4}$  c. and difficult to buy thereat. Wide odds are unchanged.

FOREIGN DRY GOODS.—Imported dress goods are generally in fair demand and firm in price. Silks and ribbons are firm with a good business. Linens are tending upwards. Bur-laps rule steady, with a quiet business doing.

## Imports and Warehouse Withdrawals of Dry Goods.

Imports	Warehouse Withdrawals
Woolen Goods.....	Woolen Goods.....
Cotton Goods.....	Cotton Goods.....
Silk Goods.....	Silk Goods.....
Flax Goods.....	Flax Goods.....
Linens.....	Linens.....
Prints.....	Prints.....
Calicoes.....	Calicoes.....
Blankets.....	Blankets.....
Flannels.....	Flannels.....
Shawls.....	Shawls.....
Stoles.....	Stoles.....
Veils.....	Veils.....
Hosiery.....	Hosiery.....
Knit Goods.....	Knit Goods.....
Underwear.....	Underwear.....
Shirts.....	Shirts.....
Pants.....	Pants.....
Suits.....	Suits.....
Overcoats.....	Overcoats.....
Coats.....	Coats.....
Trunks.....	Trunks.....
Suitcases.....	Suitcases.....
Valises.....	Valises.....
Handbags.....	Handbags.....
Portmanteaus.....	Portmanteaus.....
Trunks.....	Trunks.....
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## STATE AND CITY DEPARTMENT.

## News Items.

**Baltimore, Md.—Bids for Western Maryland Holdings.**—Four offers were made on March 17 for the city's holdings in the Western Maryland Railroad. The particulars will be found in our railroad news columns on page 631.

**Kentucky.—Legislature Adjourns.**—The State Legislature adjourned on March 18, 1903.

**New York State.—Savings Banks Bills.**—Senator Krum's bill extending the scope of savings banks investments, reference to which was made in the CHRONICLE last week, has passed the Legislature, the final vote in the House, taken on March 20, being 109 to 22. This bill will be published in full in a subsequent issue.

The Senate on March 20 passed Senator Green's bill amending the Savings Bank Law by including the bonds of the city of Los Angeles among those in which savings banks may legally invest. The vote was 29 for to 12 against. The bill has yet to pass the Assembly.

**Rochester, N. Y.—Bond Sale Not Consummated.**—The city of Rochester is experiencing some difficulty over the disposal of the \$150,000 3½% high-school bonds awarded on January 28 to Ladenburg, Thalmann & Co. of New York City. The New York firm, acting upon the advice of their attorneys, Messrs. Underwood, Van Vorst & Hoyt, have declined to take the bonds unless certain doubtful points as to their issuance are settled in the courts. To this end the New York attorneys have submitted to the City Attorney five questions which they desire to have passed upon by the Appellate Division of the Supreme Court on an agreed statement of facts. These questions, briefly, are:

1. Is the city of Rochester authorized under Chapter 114, Laws of 1901, to issue these bonds, and have the bonds been legally issued?
2. Is the action, consent and approval of the Board of Estimate and Apportionment necessary to authorize the bonds? This approval, it appears, was not asked or given.
3. Is the proposed issue within the debt limit as prescribed by the Constitution?
4. Do the words "real estate" as used in the Constitution limiting indebtedness also include special franchisees?
5. Is that portion of Chapter 908, Laws of 1896, as amended, providing for the assessment and taxation of special franchisees, in violation of the State Constitution?

The debt of the city on Jan. 1, 1902, was \$10,767,766 59. The valuation of real estate is \$103,963,875 and of franchisees \$1,339,486. The Constitution prescribes 10% of the valuation of real estate as the legal limit of indebtedness. The importance, therefore, of a ruling determining whether franchisees are to be considered real estate or not may readily be seen.

## Bond Proposals and Negotiations this week have been as follows:

**Adrian, Mich.—Bond Sale.**—It is stated that over one-half of the \$50,000 8% paving and sewer bonds offered but not sold on February 1 have been disposed of. These bonds were described in the CHRONICLE January 25.

**Allegheny County, Md.—Bond Bill.**—Legislative sanction has been given this county to issue \$800,000 bonds to pay off bonded and floating indebtedness.

**Andover, Mass.—Bonds Authorized.**—At a recent town meeting the Board of Public Works was authorized to issue \$30,000 water bonds.

**Angola, Erie County, N. Y.—Bond Election Proposed.**—There is talk of an election in this place to vote on the issuance of \$35,000 water-works bonds.

**Anne Arundel County, Md.—Bill Legalizing Bonds.**—The House of the State Legislature has passed a bill making valid certain bonds issued by the Commissioners of this county.

**Ardley, Westchester County, N. Y.—Bond Sale.**—On March 14 the \$40,000 street-improvement bonds maturing April 10, 1907, were awarded to Geo. M. Hahn of New York at par for 8 5/8 per cents. The bids follow:

For 8 5/8 Per Cents.		For 4 Per Cents (Cont.)	
Geo. M. Hahn, New York.....	Par	I. W. Sherrill, Poughkeepsie.....	\$40,180 00
M. A. Stein, New York.....	\$40,084 00	For 5 Per Cents.	
For 4 Per Cents.		Mason, Lewis & Co., Boston.....	40,400 00
Harriman & Co., New York.....	\$40,564 00	R. Kleybolte & Co., N. Y.....	40,500 00
W. J. Hayes & Sons, Cleve.....	40,400 00		

For description of bonds see CHRONICLE March 8, p. 542.

**Atlantic City, N. J.—Bond Offering.**—Proposals will be received until 12 M., March 31, by A. M. Heston, City Comptroller, for the following bonds:

\$50,000 4% solid coupon city improvement bonds, dated May 1, 1901, and maturing on May 1, \$10,000 in 1911, \$15,000 in 1916 and \$25,000 in 1921.

\$25,000 4% solid coupon city hall bonds, dated July 1, 1901, and maturing July 1, 1911.

Securities are in denomination of \$1,000. Interest will be payable semi-annually at the Hanover National Bank, New York City. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City. Accrued interest must be paid by purchaser. Either \$1,500 cash or a certified check for \$1,500, payable to the City Comptroller, must accompany proposals for the improvement bonds and either \$1,000 cash or a certified check for that amount with proposals for the city-hall bonds. Bids must be made on

blanks furnished by the City Comptroller. Bonds are free from tax.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Barboursville, Ky.—Bonds Voted.**—This town has voted to issue \$10,000 street-improvement bonds.

**Bayonne, N. J.—Bond Bill Passes House.**—The House of the State Legislature has passed a bill providing for the issuance of \$300,000 city-hall bonds.

**Berkley, Mass.—Loan Authorized.**—This town recently authorized the Treasurer to borrow not exceeding \$5,000 to pay certain indebtedness of the town.

**Berkley, Va.—No Bids Received.**—No bids were received on March 15 for the \$50,000 4% 30-year general-improvement bonds. The Recorder was thereupon authorized to sell these bonds, if possible, for \$51,175.

**Big Springs (Texas) School District.—Bonds Voted.**—This district on March 8 voted to issue \$18,000 school-house bonds.

**Booneville, Miss.—Bond Offering.**—The Board of Aldermen has passed an ordinance providing for the issuance of \$10,000 5% 1-20-year (serial) school bonds. Proposals for these bonds will be received until 12 M., April 21, by J. N. Boone, Clerk of the Board of Education. Securities are in denomination of \$500. A certified check for 5% of bid must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Bradford (Pa.) School District.—Bond Offering.**—Proposals will be received until 4 P. M., April 18, by C. G. Boyd, Secretary, for \$20,000 4% school-building bonds. Securities are in denomination of \$500, dated May 1, 1902. Interest will be payable semi-annually. Principal will mature \$500 yearly on May 1 from 1903 to 1917, inclusive; \$500 yearly on November 1 from 1902 to 1906, inclusive, and \$1,000 on November 1 from 1907 to 1916, inclusive. A certified check for 2% of the par value of the bonds bid for must accompany proposals.

**Brenham, Texas.—Bonds Voted.**—This city on March 13 voted to issue \$15,000 4% 30-year city-hall bonds.

**Charles County, Md.—Bond Bill Passes Senate.**—A bill recently passed by the Senate authorizes this county to issue funding bonds.

**Cleveland, Ohio.—Bond Bill Passes Legislature.**—The State Legislature has passed a bill permitting the issuance of \$2,000,000 sewer bonds by this city.

**Clinton, Mass.—Bond Sale.**—This town has sold an issue of \$7,000 3½% refunding bonds to Loring, Tolman & Tupper, Boston, at 105½. Bonds mature July 1, 1930.

**Colorado County, Texas.—Negotiating for Sale of Bonds.**—We are advised that this county is negotiating with J. B. Oldham of Dallas for the sale of the \$50,000 3% 5-40-year (optional) gold refunding court-house, jail and bridge bonds mentioned in the CHRONICLE March 8. Securities are in denomination of \$1,000, dated April 10, 1902.

**Columbus, Miss.—Bond Sale.**—On March 11 the \$98,000 20-year refunding bonds were awarded to the First State Bank of Columbus at 102 for 5 per cents. Following are the bids:

For 5% Bonds.		For 4% Bonds.	
First State Bank, Columbus.....	\$99,990	Masonic Widows' & Orphans' Home (for \$25,000).....	Par
Robinson, Humphrey & Co., At- lanta.....	99,450	For 4 1/4% Bonds.	
F. K. Fulton & Co., Chicago.....	99,889	Seasongood & Mayer, Cincinnati.....	98,000
Seasongood & Mayer, Cincinnati.....	99,750	Lamprecht Bros. Co., Cleve.....	99,700
Jno. B. Weakley, attorney.....	99,000	R. Kleybolte & Co., Cincinnati.....	99,500
Lamprecht Bros. Co., Cleve.....	99,981		
R. Kleybolte & Co., Cincinnati.....	98,112		

For full description of bonds see CHRONICLE Feb. 22, p. 441.

**Bond Election.**—The City Council has ordered an election March 25 to vote on the question of issuing \$50,000 bonds for a new city hall and for other improvements.

**Columbus Grove, Ohio.—Bond Offering.**—Proposals will be received until 12 M., March 24, by Chas. Killen, Village Clerk, for \$17,500 4% street paving bonds. Securities are issued under the authority of Sections 2703 to 2707, inclusive, and 2709, Revised Statutes of Ohio. They are all in denomination of \$900, except one bond, which is for \$400, and all are dated March 1, 1902. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature \$400 on March 1, 1907, and \$900 each six months from Sept. 1, 1907, to Sept. 1, 1916, inclusive. Bidders are required to use form of bid furnished by the Village Clerk, and a check certified by one of the banks in Columbus Grove for 5% of the amount of bonds bid for must accompany proposals.

**Covington, Ky.—Temporary Loan.**—This city has borrowed \$24,000 from the Citizens' National Bank. This bank is the city's depository, all city funds being therein deposited, for which the city receives no returns other than the privilege of borrowing at 2½% interest. The loan above mentioned was to pay off claim for new furniture for the city hall.

**Cumberland, Md.—Bond Bill Passes House.**—The House has passed the bill authorizing the issuance of \$250,000 street-improvement bonds.

**Elyria, Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 15, for \$150,000 4% water-improvement bonds. Securities are in denomination of \$1,000 and will mature part yearly on August 1 from 1909 to 1923, inclusive.

**Eureka, Utah.—Bond Offering.**—Proposals will be received until 5 P. M., April 15, by the City Recorder, for \$30,000 5½-10-year (optional) water bonds. Ten bonds are in denomination of \$1,000, ten of \$500 and fifty of \$100 each, all dated May 1, 1903. Interest will be payable semi-annually. A certified check on some bank in Utah for 5% of bid must accompany proposals.

**Evansville, Wis.—Bonds Voted.**—This place early in the month authorized the issuance of \$51,000 4% water-works bonds by a vote of 191 to 36.

**Fall River, Mass.—Bond Offering.**—Proposals will be received until 10 A. M., March 27, by Chas. P. Brightman, City Treasurer, for \$30,000 3½% water-works-extension bonds. Securities are in denomination of \$1,000 (or any multiple thereof), dated April 1, 1902. Interest will be payable in Fall River. Principal will mature April 1, 1932.

**Fountain City, Wis.—Bond Offering.**—Proposals will be received until 6 P. M., March 25, by Christ Florin, City Clerk, for \$12,000 4% school bonds. Securities are in denomination of \$600, dated Feb. 1, 1902. Interest will be payable annually at the office of the City Treasurer. Principal will mature \$600 yearly on February 1 from 1903 to 1923, inclusive. Bids will be opened at 8 P. M., March 27, by the Common Council.

**Fredonia, N. Y.—Bond Sale.**—On March 14 \$10,000 4½-10-year (serial) hall bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102 98. Following are the bids:

Lamprecht Bros. Co., Cleve.....102 98	W. J. Hayes & Sons, Cleve.....102 98
Geo. M. Hahn, New York.....102 87	Harriman & Co., New York.....101 60
Denison, Prior & Co., Cleve.....102 87	O'Connor & Kahler, New York.....101 52
M. A. Stein, New York.....102 14	

**Geneva, N. Y.—Bond Sale.**—On March 14 the \$31,150 3½% and the \$21,450 3½% bonds described in the CHRONICLE March 8 were awarded to N. W. Harris & Co., New York City, at 101 and 100-17, respectively.

**Gloversville, N. Y.—Bonds to be Issued.**—This city will issue \$25,000 fire-department bonds at some future date, which is yet to be determined, as the plans have not yet matured.

**Green County, Ohio.—Bond Sale.**—F. L. Fuller & Co., Cleveland, were the highest bidders on March 13 for the \$10,000 5% 2-5-year (serial) bonds, offering 104-59 for the same. The bids follow:

F. L. Fuller & Co., Cleveland.....104 59	P. S. Briggs & Co., Cincinnati.....101 05
Denison, Prior & Co., Cleve.....104 17	Charleston Citizens' Bank.....102 95
W. J. Hayes & Sons, Cleveland.....102 98	S. Kahn & Sons, Cincinnati.....102 35
Rodgers & Sons, Chagrin Falls.....103 81	Provident Sav. Bank, Cin.....102 25
N. W. Harris & Co., Chicago.....102 83	First Nat. Bank, Ravensville.....101 61
R. Kleybolte & Co., Cincinnati.....103 60	Fendleton (Ind.) Bank.....101 91
Seasongood & Mayer, Cin.....103 58	R. L. Dean, Jamestown.....101 45
W. R. Todd & Co., Cincinnati.....103 27	

For description of bonds see CHRONICLE Feb. 22, p. 442.

**Greenville, Miss.—Bonds Proposed.**—The issuance of street and sidewalk bonds is the subject matter of a bill now before the State Legislature.

**Grimes County, Texas.—Bonds Registered.**—The State Comptroller on March 14 registered an issue of \$2,700 refunding bonds.

**Hamburg, N. Y.—Bond Sale.**—On March 17 the \$4,000 1-year bonds were awarded to the People's Bank of Hamburg and the \$4,000 2-year bonds were sold to the Bank of Hamburg.

**Jackson County, Ala.—Bonds to be Sold at Private Sale.**—We are advised that the \$125,000 5% toll road bonds mentioned in the CHRONICLE February 22 will be sold at private sale. Securities are in denomination of \$500, dated March 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature March 1, 1932, subject to call after March 1, 1922.

**Janesville, Wis.—Bond Sale.**—This city has sold to the Bower City Bank of Janesville an issue of \$3,200 6% 1-5-year (serial) street-improvement bonds. These bonds are not a direct city liability, but are issued against the property improved.

**Jersey City, N. J.—Bond Sale.**—On March 19 the two issues of 4% 50-year gold refunding water bonds, aggregating \$1,175,000, were awarded to Wells, Herrick & Hicks of New York City at 101-69—a basis of about 3-904½. Following are the bids:

Wells, Herrick & Hicks, N. Y.....101 69	Blake Bros. and Estabrook & Co., New York.....100 610
Colonial Life Insurance Co. (for \$100,000).....101 90	Farson, Leach & Co. and N. W. Harris & Co., New York.....100 27

For description of bonds see CHRONICLE March 15, p. 592.

**Bond Bill Passes House.**—A bill recently passed by the House of the State Legislature permits the issuance of \$250,000 school-house bonds.

**Kalamazoo, Mich.—Bond Election.**—At the coming spring election the question of issuing \$100,000 fire-protection bonds will be voted upon.

**Kent County, Md.—Bonds Proposed.**—The Commissioners of this county seek legislative authority to issue refunding jail and bridge bonds.

**Lafayette Special School District, Coshocton County, Ohio.—Bond Sale.**—On March 15 the \$12,000 5% bonds described last week were awarded to The Lamprecht Bros. Co., Cleveland, at 106 03. Following are the bids:

Lamprecht Bros. Co., Cleve.....112 723 00	Seasongood & Mayer, Cin.....112 565 00
F. L. Fuller & Co., Cleveland.....12 730 00	W. J. Hayes & Sons, Cleve.....12 522 00
Columbus Savings & Trust Co., Columbus.....12 705 20	W. R. Todd & Co., Cin.....12 415 00
Denison, Prior & Co., Cleve.....12 637 00	Spitzer & Co., Toledo.....12 347 00
P. S. Briggs & Co., Cincinnati.....12 621 75	R. Kleybolte & Co., Cin.....12 310 00
Com'l Bank's Co., Coshocton.....12 611 00	Coshocton National Bank.....12 190 00

**Lake Crystal, Minn.—Loan Negotiated.**—This village has borrowed \$12,000 from the State Board of Investment.

**Laurens, Texas.—Bonds Voted.**—This town on March 12 voted to issue bonds for water-works purposes.

**Laurens (S. C.) School District.—Bonds to be Issued.**—We are advised that this district will issue some time this summer from \$12,000 to \$15,000 school bonds.

**Latimer, Iowa.—Bond Offering.**—Proposals will be received until May 1 by E. B. Hill, Mayor, for \$4,000 4½% 5-15-year (optional) water-works bonds. Interest will be payable semi-annually. A certified check for \$100 must accompany proposals. The successful bidder will be required to furnish blank bonds.

**Lee County, Texas.—Description of Bonds.**—The \$30,000 refunding court-house bonds, the sale of which were recorded in the CHRONICLE March 8, were purchased by the State Permanent School Fund at par. Securities are in denomination of \$1,000, dated Sept. 10, 1901. Interest will be payable annually on April 10. Principal will mature April 10, 1903, subject to call one bond yearly for five years, after which time all bonds are subject to call.

**Leicester, Mass.—Loan Authorized.**—At a recent town meeting the Treasurer was authorized to borrow not exceeding \$35,000 in anticipation of the collection of taxes, the same to be applied to town expenses.

**Lennoxville, Quebec.—Debt Sale.**—This village on February 24 sold an issue of \$23,000 4% bonds to H. Lovell & Sons, Coaticook, at par. Securities are in denomination of \$500 and will mature one bond yearly on January 1. Interest will be payable semi-annually.

**Lima (Ohio) School District.—Bond Sale.**—On March 10 the \$15,000 5% bonds described in the CHRONICLE March 1 were awarded to N. W. Harris & Co., Chicago, at 109-45.

**Lockport, N. Y.—Bonds Proposed.**—A bill recently introduced in the Senate provides for the issuance of bonds for the furnishing and building of a school house.

**Lone Rock, Wis.—Bond Sale.**—This village has sold to the State an issue of \$9,000 3½% per cent 15-year school bonds at par.

**McKeesport, Pa.—Bond Offering.**—Proposals will be received until 4 P. M., March 28, by R. A. Hitchens, City Comptroller, for \$20,000 4% improvement bonds. Securities are in denomination of \$1,000, and the interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature \$2,000 on Jan. 1, 1919, and \$3,000 yearly thereafter. A certified check for \$1,000, drawn on some local bank in favor of the city of McKeesport, must accompany proposals.

**Mansfield, Ohio.—Bond Offering.**—Proposals will be received until 10 A. M., April 17, by F. M. Remy, City Clerk, for \$26,000 bonds as follows:

\$2,700 5% 1-3-year (serial) West First Street assessment bonds.
5,500 5% 1-5-year (serial) Wayne Street assessment bonds.
5,100 5% 1-3-year (serial) South Main Street sewer-assessment bonds.
4,500 5% 1-3-year (serial) Lexington Avenue sewer-assessment bonds.
3,700 5% 1-3-year (serial) West First Street sewer-assessment bonds.
1,200 5% 1-3-year (serial) East Second Street sewer-assessment bonds.

Securities are in denominations of from \$100 to \$500, dated April 17, 1902. Interest will be payable annually. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of F. M. Remy, City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

**Marietta (Minn.) School District No. 81.—Loan from the State.**—This district, we are advised, will borrow at par from the State the sum of \$6,500 for school houses.

**Marquette County, Mich.—Bond Election.**—It has been decided to submit the question of issuing \$120,000 court-house bonds to the voters at the spring election.

**Marquette (Mich.) School District No. 1.—Bond Offering.**—Proposals will be received until 12 M., April 28, by Peter White, Assessor, for \$80,000 4% 10-year coupon school bonds. Securities are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually at the First National Bank of Marquette.

**Marshall, Mo.—Bond Offering.**—Proposals will be received until 7:30 P. M., March 31, 1902, by A. R. James, City Clerk, for \$70,000 4% water-works and light bonds. Securities are issued under authority of Section 5983, Chapter 91, Laws of 1899. They are in denomination of \$500, dated when issued. Interest will be payable semi-annually. Principal will mature in 20 years, subject to call after 5 years. The total debt of the town, including this issue, will be \$74,500.

**Medford, Mass.—Bonds Proposed.**—The Council has passed a resolution to petition the State Legislature for authority to issue \$200,000 bonds.

**Merkel (Texas) School District.—Bond Election.**—An election will be held March 24 to vote on the question of issuing \$8,000 5% school-building bonds.

**Midland, Mich.—Bond Offering.**—Horace D. Holden, City Clerk, is offering at private sale an issue of \$3,000 water-works rebuilding and repair bonds. Securities are in denomination of \$1,000, dated April 1, 1902.

**Milton, Mass.—Loan Authorized.**—This town recently voted to borrow \$50,000 for a public library building.

**Milwaukee County, Wis.—Bonds Authorized.**—The County Board has authorized the issuance of \$50,000 hospital bonds.

**Mingo (P. O. Mingo Junction, Ohio) Special School District.—Bond Sale.**—On March 8 the \$10,000 5% bonds described in the CHRONICLE March 1 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104-10 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cin.....104 10	Sav. & Trust Co. of Columbus.....103 00
P. S. Briggs & Co., Cincinnati.....104 015	First Nat. Bank, Mingo Junc.....102 25
W. R. Todd & Co., Cincinnati.....103 85	Nat. Exchange Bk., Steubenville.....102 25
Seasongood & Mayer, Cin.....103 80	Spitzer & Co., Toledo.....102 17
Nat. Bank of Steubenville.....102 61	



**Minneapolis, Minn.—Bids.**—Following are the bids received March 12 for the \$249,000 city bonds offered for sale by the sinking fund:

Min. Loan & Tr. Co., Minn.	\$271,355 85	W. J. Hayes & Sons, Cleve.	\$289,317 80
and Denison, Prior & Co.,	\$270,729 40	Farson, Leach & Co., Chic.	\$293,317 90
Lamprecht Bros. Co., Cleve.	\$270,498 70	Seasongood & Co., Chic.	\$293,167 75
Allen, Sand & Co., N. Y.	\$270,498 70	Blodget, Merritt & Co.,	\$289,033 90
Estabrook & Co., N. Y.	\$270,801 90	N. W. Harris & Co., Chic.	\$286,033 00

As stated last week, the bidder first named above received the award.

**Montreal, Canada.—Bonds Authorized.**—The Council has authorized the issuance of \$2,000,000 3½% harbor-improvement bonds.

**Naples, N. Y.—Bond Sale.**—This town on March 1 sold an issue of \$48,000 3½% refunding bonds to O'Connor & Kahler of New York City at par. Securities will be dated Sept. 1, 1902, and will mature \$1,000 yearly for four years, then \$1,500 yearly for the following sixteen years and \$2,000 yearly for the next ten years.

**Nashville (Mich.) School District.—Bonds Voted.**—This district has voted to issue \$6,000 bonds. The money received from the proceeds of the sale of these bonds, together with \$3,000 insurance, will be used in building a school house to replace the one recently destroyed by fire.

**Natchez, Miss.—Bond Bill Passes Legislature.**—S. B. No. 51, authorizing the issuance of water-works bonds, has passed the Legislature.

**New Vienna, Ohio.—Bond Offering.**—Proposals will be received until 12 m., April 21, by J. F. Rulon, Village Clerk, for the following bonds:

\$100,000 coupon electric light bonds, in denominations of \$100, \$150, \$250 and \$500. Maturity, \$100 each six months from Sept. 1, 1902, to March 1, 1903, inclusive; \$150 each six months from Sept. 1, 1903, to March 1, 1904, inclusive; \$250 each six months from Sept. 1, 1904, to March 1, 1905, inclusive; \$500 each six months from Sept. 1, 1905, to March 1, 1907, inclusive.

\$20,000 5% coupon water bonds, in denominations of \$250, \$400, \$450 and \$500. Maturity, \$250 each six months from Sept. 1, 1902, to March 1, 1903; \$400 each six months from Sept. 1, 1903, to March 1, 1904; \$450 each six months from Sept. 1, 1904, to March 1, 1905; \$500 each six months from Sept. 1, 1905, to March 1, 1907, inclusive.

The above bonds are issued under authority of Section 2835, Revised Statutes of Ohio. They are all dated March 1, 1902, and the interest will be payable semi-annually. A certified check for 5% of the gross amount bid for, payable to J. F. Rulon, Village Clerk, must accompany proposals.

**Norfolk County, Mass.—Bond Sale.**—On March 18 the loan of \$25,000 described in the CHRONICLE March 8 was awarded to Jose, Parker & Co., Boston.

**Norwich, N. Y.—Bond Sale.**—On March 20 \$34,923 98 4% paying bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 107-29. Securities are in denomination of \$500, except eight, which are for fractional amounts, and they will mature about \$5,000 yearly, beginning in 1914.

**Oswego, N. Y.—Bond Offering.**—Proposals will be received until 12 m., April 15, by Fred. M. Hart, City Chamberlain, for \$550,000 3½% registered water bonds. Five hundred and forty bonds are in denomination of \$1,000 and twenty of \$500 each, all dated April 1, 1902. Interest will be payable semi-annually at the United States Mortgage & Trust Co., New York City. Principal will mature \$37,500 yearly on April 1 from 1903 to 1923, inclusive. A certified check for 2% of the par value of the bonds bid for, payable to the City Chamberlain, must accompany proposals. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality has been approved by J. H. Caldwell, Esq., also of New York City.

**Park County School District No. 4 (P. O. Livingston), Mont.—Bond Offering.**—Proposals will be received until 8 P. M., April 2, by the trustees of the school district, for \$35,000 4½% bonds. Securities were authorized at an election held Feb. 8, 1902. They are in denomination of \$1,000, dated July 1, 1902. Interest will be payable semi-annually in New York City. Principal will mature July 1, 1923, subject to call after July 1, 1912. A certified check for \$500, payable to R. D. Alton, Chairman of the Board of School Trustees, must accompany proposals.

**Patchogue, N. Y.—Bonds Voted.**—This village has voted to issue about \$10,000 sewer bonds. The date for the sale of these bonds has not yet been determined.

**Paterson, N. J.—Bond Sale.**—On March 13 \$39,000 4% renewal bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103-335. Securities are in denomination of \$1,000, dated Dec. 1, 1901. Interest will be payable June 1 and December 1. Principal will mature Dec. 1, 1911.

**Pawtucket, R. I.—Bonds Proposed.**—A bill recently introduced in the State Legislature provides for the issuance of \$250,000 funding bonds.

## NEW LOANS

### CITY OF ATLANTIC CITY

will receive sealed proposals for

**\$50,000**

#### Gold Coupon City Improvement Bonds,

in denominations of \$1,000 each, dated May 1st, 1901, maturing as follows: \$10,000 on May 1st, 1911; \$15,000 on May 1st, 1916, and \$25,000 on May 1st, 1921, without option, free from tax, with interest at four per cent, payable semi-annually at the Hanover National Bank, New York City.

Sealed proposals will also be received for

**\$35,000**

#### Gold Coupon City Hall Bonds

in denominations of \$1,000 each, dated July 1st, 1901, maturing July 1st, 1911, without option, free from tax, with interest at four per cent, payable semi-annually, at the Hanover National Bank, New York City.

The City Controller will receive sealed bids for these bonds until twelve o'clock M. of MONDAY, MARCH 21ST, 1902, reserving, however, the right to reject any or all bids.

Bids may be for one or both lots of bonds, and, if for both, the prices must be given separately. The awards will be made separately.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered. Delivery of bonds will be made on or about April 1st, 1902.

Circular letter giving full particulars sent on application to

A. M. HESTON, Comptroller.

**\$10,000**

### BOONEVILLE, MISS.,

#### 5% SCHOOL HOUSE BONDS.

Booneville, Miss., City Clerk J. N. Boone, will receive sealed bids until APRIL 21st, 1902, 12 M., for 5% School House Bonds. Denomination \$500. Amount, \$10,000. Time, 20 years. Payable \$500 of principal and interest accrued each year until paid, 5% of bid to accompany each bid in certified check. The purchaser to supply blank bonds and coupons. Interest to run from payment of money and delivery of bonds. Right to reject any and all bids reserved.

March 23d, 1902.

**Blodget, Merritt & Co.,**

**BANKERS,**

16 Congress Street, Boston.

15 Wall Street, New York.

**STATE, CITY & RAILROAD BONDS.**

## NEW LOANS.

**\$400,000**

### Hillsborough County, Florida,

4 per cent Thirty Year Gold Bonds.

Notice is hereby given that the Board of County Commissioners of the County of Hillsborough, Florida, will receive bids for the purchase of \$400,000 bonds of said county at the Clerk's office of said county in the City of Tampa, Florida, on or before 2 o'clock P. M. ON THE 10TH DAY OF APRIL, 1902. Said bonds will be of the denomination of \$1,000 each, dated April 1st, A. D. 1902, and mature thirty years thereafter, and bear interest at the rate of 4 per cent per annum, and payable semi-annually at the office of Benjamin N. Mathes, Samuel L. Vernadoc and Edward D. Hobbs, as trustees of county bonds of said county, and their successors in office, in the City of Tampa, Florida; principal and interest payable in gold coin of the United States of America of the present standard weight and fineness.

Each bid must be accompanied by a certified check on a national bank for 9 per cent of the face value of the bonds bid for, payable to the order of the said Benjamin N. Mathes, Samuel L. Vernadoc and Edward D. Hobbs as trustees of the county bonds of Hillsborough County, Florida. The right is reserved to reject any and all bids; the checks of the unsuccessful bidders will be returned. The check of the successful bidder will be applied in part payment of his bid or retained as liquidated damages for his failure to comply with the terms of his bid in case the bonds are awarded to him.

The purchaser must take and pay for the bonds within ten days after he receives notice by mail from the said Benjamin N. Mathes, Samuel L. Vernadoc and Edward D. Hobbs, as trustees of said county bonds, and their successors in office, that the bonds are ready for delivery to him.

No bid will be received for less than par and accrued interest to date of delivery.

No less than \$125,000 of said bonds will be sold, and the option is reserved to the Board of County Commissioners for said county whether a greater amount than that sum will be sold on the 10th day of April, A. D. 1902, but if a larger sum than \$125,000 of said bonds shall be sold, the accepted bidder will be given the option to take the remainder of said bonds at the same bid, to be delivered at different times from the 1st day of July, 1902, to the 1st day of July, 1905, as funds are needed.

If the bidder to whom the bonds shall be awarded shall fail to take and pay for the same as required by his bid, the county reserves the right, if it shall elect to do so, to award bonds to the next highest bidder.

The successful bidder will be furnished with a copy of the opinion of Dillon & Hubbard of New York in favor of the validity of said bonds.

For further information address the undersigned.

**BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY,**

By A. J. KNIGHT, Chairman.

March 6th, A. D. 1902.

## INVESTMENT BONDS.

**SEND FOR LIST.**

**DENISON, PRIOR & CO.**

CLEVELAND.

BOSTON.

## NEW LOANS.

### BOND CALL.

### City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 18th day of December, A. D. 1901, the said City of Minneapolis will, on the first day of April, A. D. 1902, exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1892, approved February 20, 1892, to the amount of \$360,000, numbered consecutively from 604 to 969, both Nos. inclusive, bearing date April 1, 1892, in denominations of \$1,000 each, bearing interest at 4% per cent per annum, and payable at the option of the City of Minneapolis at any time after 20 years and not longer than 30 years from the date of their issue, which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS,  
City Comptroller.

**\$300,000**

### PASADENA, CAL.,

#### BONDS.

Bids will be received by the City of Pasadena, California, until 9 o'clock A. M., TUESDAY, April 1, 1902, for \$300,000 Municipal Improvement Bonds, dated January 2, 1902, serials, maturing at various dates, bearing interest at the rate of four per cent per annum, payable semi-annually, both principal and interest payable at the office of the City Treasurer in said city of Pasadena.

Send for circular giving full particulars to George F. Kernaghan, City Auditor, Pasadena, California; Dillon & Hubbard, 105 Broadway, New York, or United States Mortgage & Trust Company, 59 Cedar Street, New York.

Bonds will be engraved and certified by United States Mortgage & Trust Company, New York.

Opinion of Dillon & Hubbard, approving the legality of bonds, will be furnished to the successful bidder.

HEMAN DYER,  
City Clerk.

### MASON, LEWIS & CO.

**BANKERS,**

CHICAGO, BOSTON,  
Monadnock Building, 80 Devonshire St.

### MUNICIPAL RAILROAD BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

**Perth, Ont.—Debt Offering.**—Proposals will be received until 12 m., April 7, by John A. Kerr, Town Clerk, for the following debentures:

\$12,125 45 local-improvement debentures, payable in 10 annual instalments.  
\$12,125 45 local-improvement debentures, payable in 30 annual instalments.

**Plano, Collia County, Texas.—Bond Sale.**—The \$5,000 4½ water-extension bonds mentioned in the CHRONICLE February 22 are now being offered for sale by J. B. Oldham of Dallas. Securities are in denomination of \$500, dated Jan. 1, 1902. Interest will be payable annually and the principal will mature Jan. 1, 1912.

**Plattsburg, N. Y.—Bonds Proposed.**—A bill before the State Legislature provides for the issuance of \$30,000 bonds.

**Pony, Madison County, Mont.—Bonds Voted.**—This town on February 25 voted to issue \$30,000 5½ 10-20 year (optional) water-works bonds. These bonds, we are advised, will probably be offered for sale in April.

**Quincy, Mass.—Bond Sale.**—This city has sold an issue of \$30,000 3½ water-supply bonds to N. W. Harris & Co., New York, at 103-7/8.

**Reading, Pa.—Bond Sale.**—On March 17 the \$100,000 4 per cent sewer and street-paving bonds were awarded to Dick Bros. & Co., New York, at 110-1/8. Following are the bids:

Dick Bros. & Co., New York	110-1/8	Seasongood & Mayer, Cincinnati	107-5/8
Philip F. Kelly, Philadelphia	109-5/8	Adams & Co., Boston	107-3/4
J. & W. Seligman & Co., N. Y.	109-4/8	\$30,000 due 1907	107-3/4
C. R. Williams & Co., Pittsb.	109-2/8	20,000 due 1912	107-3/8
N. W. Harris & Co., New York	109-0/8	20,000 due 1917	107-1/2
Graham, Kerr & Co., N. Y.	108-9/8	2,000 due 1912	109-5/8
Mason, Lewis & Co., Boston	108-9/8	20,000 due 1927	111-3/8
Lamprecht Bros. Co., Cleve.	108-7/8	20,000 due 1907	107-3/4
M. A. Stein, New York	108-4/8	20,000 due 1912	108-0/8
Allen, Sand & Co., New York	108-3/8	O'Connor & Kahler, N. Y.	107-0/8
Jno. D. Everett & Co., N. Y.	108-3/8	20,000 due 1927	108-7/8
E. Kierboite & Co., Cincinnati	108-2/8	20,000 due 1927	110-1/8
Denison, Prior & Co., Cleve.	108-1/8	John E. Haws, Girardville, Pa.	108-0/8
W. J. Hayes & Sons, Cleveland	108-1/8	000 due 1927	108-0/8

For description of bonds see CHRONICLE Mar. 8, p. 544, and Feb. 8, p. 342.

**Roane County (P. O. Kingston), Tenn.—Bond Offering.**—Proposals will be received until 1 P. M., April 7, by the Bond Commissioners, care of J. F. Curmaty, Secretary, for \$12,000 4½ 20-year funding bonds. Securities are dated May 1, 1902, and the interest will be payable annually in New York City.

**Rochester, N. Y.—Temporary Loan.**—The City Comptroller has sold \$150,000 3 month notes to Lunt & Robbins of Rochester at 4-25/8.

**Rome, N. Y.—Bonds Authorized.**—The Common Council has authorized the issuance of \$3,437 11 3/4 North Washington Street improvement bonds.

**Rutland, Vt.—Bonds Voted.**—It is stated that this place has voted to issue \$30,000 to induce the Rutland Railroad to locate its shops in Rutland.

**St. Joseph (Mo.) School District.—Bond Sale.**—On March 13 \$85,000 3½ 20-year bonds, dated June 1, 1901, were awarded to the Missouri Valley Trust Co. of St. Joseph at 102-000. Following are the bids:

Missouri Valley Trust Co.	\$85,305	Seasongood & Mayer (less \$500 commission)	\$85,000
N. W. Harris & Co., Chicago	85,572		
German-American Bank	85,000		

**St. Matthews School District No. 8, Orangeburg County, S. C.—Bonds Authorized by Legislature.**—The State Legislature has authorized the issuance of school bonds.

**Salisbury, Md.—Bond Bill.**—This place has legislative authority to issue \$13,000 fire department bonds.

**Shamokin, Pa.—Bond Sale.**—On March 3 the \$15,000 3½ 5-30-year (optional) refunding bonds were awarded to Andrew Robertson, Clara J. Robertson and J. J. John, all local investors, at par.

**Springfield, Ohio.—Bond Offering.**—Proposals will be received until 8 P. M., April 8, by R. N. Lantz, City Clerk, for the following bonds:

\$50,000 4½ coupon water bonds, maturing \$10,000 on March 1, 1921, \$17,000 on Sept. 1, 1921, and \$17,000 on March 1, 1902.  
\$5,000 5½ coupon fire department bonds, maturing \$3,000 on March 1 and \$2,000 on September 1 each year from 1915 to 1921, inclusive.  
20,000 5½ coupon street-improvement bonds, maturing March 1, 1922.

Securities are in denomination of \$1,000, dated April 1, 1902, and the interest will be payable March 1 and September 1 at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. A certified check for \$1,000 will be required with bids.

**Bond Election.**—It is stated that the City Council has decided to submit the question of issuing \$40,000 hospital bonds to a vote of the people at the April election.

**Swampscott, Mass.—Bonds Voted.**—This town has voted favorably on a resolution authorizing the Treasurer to borrow \$124,000 for sewer construction.

## INVESTMENTS.

### N. W. HARRIS & CO.,

BANKERS.

31 NASSAU ST., NEW YORK.

CHICAGO. BOSTON

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT

AVAILABLE IN ALL PARTS OF THE WORLD

Quotations furnished for purchase, sale or exchange

## MUNICIPAL

AND

### Public Service Corporation BONDS.

### E. H. ROLLINS & SONS

BOSTON.

Denver. San Francisco.

### Perry, Coffin & Burr, INVESTMENT BONDS,

60 State Street,

BOSTON.

## MUNICIPAL BONDS.

### E. C. STANWOOD & Co.,

BANKERS.

121 Devonshire Street.

BOSTON.

### C. D. KNAPP, JR., & CO.,

BANKERS and

Dealers in Investment Securities,

31 Nassau Street, 153 La Salle Street,  
NEW YORK CITY. CHICAGO.

## INVESTMENTS.

### Geo. D. Cook Company,

INVESTMENT SECURITIES,

Counselman Building, 238 La Salle St.,  
CHICAGO.

Broad Exchange Building, 25 Broad St.,  
NEW YORK.

Mexican Government and State Bonds.

### MUNICIPAL and CORPORATION BONDS

Netting from 3½ to 6½ always on hand.

### DUKE M. FARSON & CO.

115 Dearborn St., CHICAGO.

Send for our Investment Circulars.

## 5% BONDS

A SPECIALTY.

### EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET

PHILADELPHIA, - - - 112 SO. FOURTH STREET

### T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

CHICAGO, - - - ILL.

LIST ON APPLICATION.

### SEASONGOOD & MAYER,

CINCINNATI, OHIO.

HIGH GRADE

MUNICIPAL AND OTHER BONDS.

LIST ON APPLICATION.

### VICKERS & PHELPS,

15 Wall Street, - New York.

INVESTMENT BROKERS.

HIGHEST GRADE RAILROAD

BONDS.

## INVESTMENTS.

\$90,000

### MARION LIGHT & HEATING CO.

5½ First Mortgage Bonds.

TOTAL ISSUE, \$150,000.

\$5,000.....Jan. 1, 1908	\$7,000.....July 1, 1909
\$7,000.....July 1, 1908	\$8,000.....Jan. 1, 1910
\$7,000.....July 1, 1907	\$7,000.....July 1, 1910
\$8,000.....Jan. 1, 1908	\$8,000.....Jan. 1, 1911
\$7,000.....July 1, 1908	\$7,000.....July 1, 1911
\$5,000.....Jan. 1, 1909	\$8,000.....Jan. 1, 1912

Net earnings, \$35,500 on Electric Light Plant.  
New Heating Plant, recently put in operation, included in mortgage.  
City of Marion, Ind., Population, 22,000.  
Price to net, 4¾ per cent.

J. F. WILD & CO., Bankers,  
Indianapolis, Ind.

### J. Arnold Scudder & Co.,

## Bonds,

BORDEN BLOCK,

Chicago, Illinois.

### MacDonald, McCoy & Co.,

### MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

### CHOICE OKLAHOMA FIRST MORTGAGES

On Improved Farms.

Netting the Investor 6 per cent Interest.

### WINNE & WINNE,

Winn Building, WICHITA, KANSAS.

Mention this paper.

### F. R. FULTON & CO.,

### MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.



**Talbot County, Md.—Bond Bill.**—The Commissioners of this county have legislative authority to issue \$25,000 refunding railroad redemption bonds.

**Velasco Independent School District, Brazoria County, Texas.—Bond Offering.**—Proposals will be received until April 14 for the \$8,000 5% 5-20-year (optional) bonds mentioned in the CHRONICLE January 18. Interest will be payable annually in New York exchange. The district has no indebtedness other than above. The assessed valuation in 1901 was \$120,288 and the real value about \$650,000. A certified check for \$150 is required. E. P. Hoeft is Secretary of the Board of Trustees.

**Waterloo (Iowa) Independent School District.—Bonds Voted.**—This district on March 10 voted to issue \$7,500 4% high school-building bonds. Full details and date of sale of these bonds are yet to be determined.

**Watsonville High School District, Santa Cruz County, Cal.—Bond Offering.**—Proposals will be received until 5 P. M., April 28, by H. H. Miller, County Clerk, for \$15,000 5% gold school bonds. Securities were authorized at an election held Feb. 15, 1902. They are in denomination of \$500, dated May 1, 1902. Interest will be payable annually on May 1 at the office of the County Treasurer. Principal will mature \$5,000 yearly on May 1 of the years 1905, 1906 and 1907. A certified check for \$500, payable to the Chairman of the Board of Supervisors, must accompany proposals.

**Waynesboro, Ga.—Bond Election.**—An election will be held March 27 to vote on the question of issuing \$30,000 light and water bonds.

**West Bay City, Mich.—Bonds Not Taken.**—Owing to a technicality in the ordinance authorizing the bonds, H. W. Noble & Co. of Detroit have declined to take the \$25,000 4% 80-year water bonds awarded to them last fall.

**West Covington, Ky.—Bond Sale.**—The \$1,500 4½% 5-year street-improvement bonds offered for sale on March 8 were awarded on March 13 to Seasongood & Mayer, Cincinnati, at 100-417. A bid of 100-27 was also received for the bonds from The Lamprecht Bros. Co., Cleveland. For description see CHRONICLE March 1, p. 496.

**Westchester County, N. Y.—Bond Sale.**—On March 17 the \$100,340 3½% highway-improvement and the \$15,000 3½% new indices bonds were awarded to Dick Bros. & Co., New

York, at 106-211 and 102-861, respectively. Following are the bids:

	\$100,340 Bond Issue.	\$15,000 Bond Issue.
Dick Bros. & Co., New York.....	106-211	102-861
Harriman & Co., New York.....	106-22	101-74
N. W. Harris & Co., New York.....	104-91	102-17
Edmund Seymour & Co., New York.....	104-75	102-75
Lamprecht Bros. Co., Cleveland.....	104-69	102-07
Farson, Leach & Co., New York.....	104-68	102-155
Blodget, Merritt & Co., Boston.....	104-24	101-64
Allen, Sand & Co., New York.....	104-30	101-50
M. A. Stein, New York.....	104-29	101-26
Geo. M. Bahn, New York.....	104-13	101-79
Danielson, Prior & Co., Cleveland.....	103-17	101-11
Mason, Lewis & Co., Boston.....	103-78	101-716
Thompson, Tenney & Crawford, New York.....	102-99	101-0225
Jno. B. Everett & Co., New York.....	102-55	102-268
O'Connor & Kahler, New York.....		

For full description of bonds see CHRONICLE March 15, p. 595.

**West Homestead, Pa.—Bond Sale.**—The \$38,000 4% sewer and the \$12,000 4% town hall bonds offered but not sold on Jan. 20 and again on Feb. 15 have been disposed of to C. R. Williams & Co., Pittsburgh, at 101-50. For full description of bonds see CHRONICLE Feb. 8, p. 344.

**White Plains, N. Y.—Bond Sale.**—This village on March 11 sold an issue of \$4,000 4% 20-year refunding bonds to Harriman & Co., New York City, at 102-525.

**Wilbur, Wash.—Bond Offering.**—Proposals will be received until 6 P. M., March 25, by H. S. Bassett, Mayor, for \$11,900 5% water bonds, payable on or before 20 years after date.

**Williamsburg, Mass.—Bonds Proposed.**—This town seeks legislative authority to issue \$50,000 water bonds.

**Wooster School District, Wayne County, Ohio.—Bond Sale.**—On March 15 the \$30,000 4% 1-12-year (serial) school-house bonds were awarded to the Columbus Savings & Trust Co. at 101-263 and accrued interest. For description of bonds see CHRONICLE Feb. 23, p. 445.

**Yates (Town), Orleans County, N. Y.—Bond Sale.**—This town has sold an issue of \$48,000 5% refunding railroad-aid bonds.

**Youngstown, Ohio.—Bond Sale.**—The following are the bids received March 18 for \$1,500 5% South Center Street grading bonds:

Firemen's Pension F'd Trustees.....	\$1,505	R. Kleybolte & Co., Cincinnati.....	1,508
Lamprecht Bros. Co., Cleve.....	1,516		

## INVESTMENTS.

WE OFFER, TO YIELD ABOUT 5%.

**\$300,000**

(Total Issue, \$1,000,000)

**Butte Electric & Power Co.**  
Butte, Mont.,

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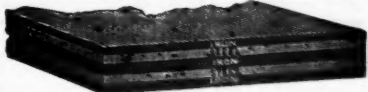
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New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from  
1st January, 1901, to 31st December, 1901..... \$3,604,917 00  
Premiums on Policies not  
marked off 1st January, 1901..... 696,239 00

Total Marine Premiums..... \$4,301,156 00

Premiums marked off from 1st  
January, 1901, to 31st December, 1901..... \$3,512,297 00

Interest received during the year..... \$275,102 19  
Rent received during the year,  
less Taxes..... 54,889 85  
\$329,992 04

Losses paid during the year which  
were estimated in 1900 and previous  
years..... \$398,184 81  
occurred and were estimated  
and paid in 1901 1,458,859 49  
\$1,857,044 29  
Less salvages 112,031 98  
Re-insurances 85,617 65  
\$197,649 63

Returns of Premiums & Expenses. \$430,511 52  
\$1,659,394 66

The Company has the following  
Assets, viz.:  
United States and State of New  
York Stock, City, Bank and  
other Stocks..... \$5,403,234 00  
Loans secured by Stocks and  
special deposits in Banks and  
Trust Company..... 1,291,399 00  
Real Estate, cor.  
Wall & William  
Streets, cost..... \$1,017,000 00  
Paid toward erection  
of new building..... 1,547,000 00  
Other Real Estate  
and claims due  
the Company.... 75,000 00  
2,639,000 00

Premium Notes and Bills Re-  
ceivable..... 1,159,986 19  
Cash in the hands of European  
bankers to pay losses under  
policies payable in foreign  
countries..... 253,188 00  
Cash in Bank..... 225,718 13

Amount..... \$10,973,300 00

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

**J. H. CHAPMAN, Secretary**

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